



SOUTHWEST REGION

2023 Q2 PERSPECTIVE

PREPARED BY :

**SVN COMMERCIAL REAL
ESTATE ADVISORS**



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THE SVN® BRAND

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The SVN brand was founded in 1987 out of a desire to improve the commercial real estate industry for all stakeholders through cooperation and organized competition.

The SVN organization is comprised of over 2,000 Advisors and staff in 200+ offices across the globe. Geographic coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants is the only way to achieve maximum value for our clients.

Our proactive promotion of properties and fee sharing with the entire commercial real estate industry is our way of putting client's needs first. This is our unique Shared Value Network® and just one of the many ways that SVN Advisors create amazing value with our clients, colleagues, and communities.

Our robust global platform, combined with the entrepreneurial drive of our business owners and their dedicated SVN Advisors, assures representation that creates maximum value for our clients.

This is the SVN Difference.

ABOUT SVN

We believe in the power of COLLECTIVE STRENGTH to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

SVN[®] BY THE NUMBERS

200+

Offices nationwide

8

Countries & expanding

2,000+

Advisors and Staff

7+7

Core services &
specialty practice areas

\$21.1B

Total value of sales &
lease transactions

57M+

SF in properties
managed



SOUTHWEST Region Offices

The SVN Southwest Region Quarterly newsletter will keep you informed and equipped with the latest trends, opportunities, and expert analysis in this thriving region. Our team of experienced professionals understands the dynamic nature of the Southwest's commercial real estate landscape. We are committed to delivering valuable content, including market indicators, investment opportunities, regulatory updates, and localized insights.

LAS VEGAS

As one of the entertainment capitals of the world, Las Vegas exudes a unique allure that captivates visitors from all corners of the globe. Las Vegas has also experienced significant commercial real estate developments, catering to the growing demands of businesses and corporations looking to establish a presence in this vibrant city. The estimated value of projects currently planned/underway in Southern Nevada is \$32.3B. **Notable commercial real estate developments (planned or under construction) in Las Vegas include:**

- MSG Sphere Las Vegas - \$2.2B
- Fontainebleau Las Vegas - \$3.1B
- Project63 - Retail Development - \$700M
- Formula 1 Paddock Club - \$500M
- Uncommons - Mixed Use Project- \$400M



TOP TRANSACTIONS



SOLD
 \$22,178,574
 29.92 AC | Land Acquisition
 Nolan Julseth-White, CCIM



SOLD
 \$7,475,000
 ±13,000 SF | Retail
 Nolan Julseth-White, CCIM,
 Zechariah Levi



LEASED
 \$5,163,600
 ±6,500 SF | Retail
 Nolan Julseth-White, CCIM,
 Zechariah Levi, Eric Rogosch



LEASED
 \$2,436,525
 ±30,000 SF | Retail
 Nolan Julseth-White, CCIM,
 Zechariah Levi, Eric Rogosch



LEASED
 \$1,685,189
 ±3,500 SF | Retail
 Nolan Julseth-White, CCIM,
 Zechariah Levi, Eric Rogosch



SOLD
 \$1,000,000
 ±1,118 SF | Retail
 Nolan Julseth-White, CCIM &
 Zechariah Levi

ON MARKET



SALE
 \$15,595,000
 ±54,949 SF | Retail
 Eric Rogosch, Nolan Julseth-White,
 CCIM, Zechariah Levi



SALE
 \$6,150,000
 ±25,212 SF | Industrial
 Lisa Hauger



SALE
 \$3,700,000
 ±6,306 SF | Office
 Nolan Julseth-White, CCIM,
 Zechariah Levi, Eric Rogosch



SALE
 \$1,900,000
 ±7,590 SF | Industrial
 Lisa Hauger



SALE
 \$1,875,000
 ±2,970 SF | Industrial
 Layne McDonald



UNDER CONTRACT
 \$2,500,000
 ±2.96 AC | Office
 Eric Rogosch

Las Vegas

OFFICE

The Las Vegas office market is beginning to show signs of weakness, albeit later than many major metros. After a run of seven quarters of robust absorption, the vacancy rate jumped by roughly 200 basis points from 22Q4-23Q2 as Las Vegas recorded its first back-to-back quarters of negative absorption since 2020-21. The market is still far from panicking as the current vacancy rate of 10.2% is still below the historical average of 13.6%.



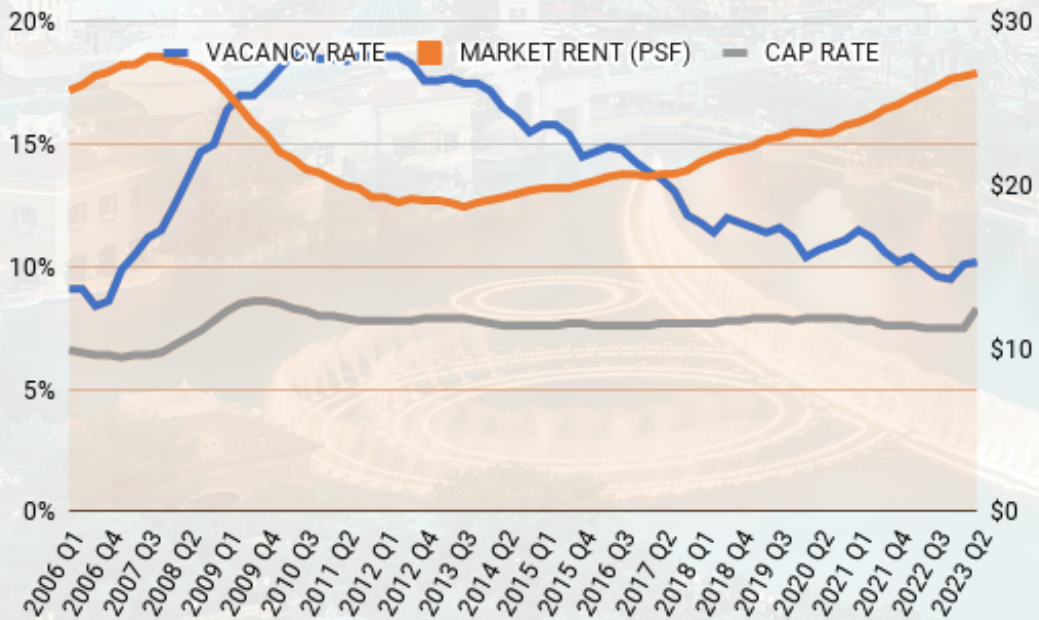
10.2%
VACANCY RATE



\$26.87
MARKET RENT



8.3%
CAP RATE



Data Source: CoStar

Las Vegas

INDUSTRIAL

The vacancy rate compressed to all-time lows during the pandemic but has ticked up in recent quarters to 3.1%. Most of the rise can be attributed to new construction as 9.9 million SF was completed in the past 12 months while 8.1 million SF of industrial space was absorbed. Supply waves will continue to put upward pressure on the vacancy rate but preleasing activity would have to decline drastically before market fundamentals shift.



3.1%

VACANCY RATE



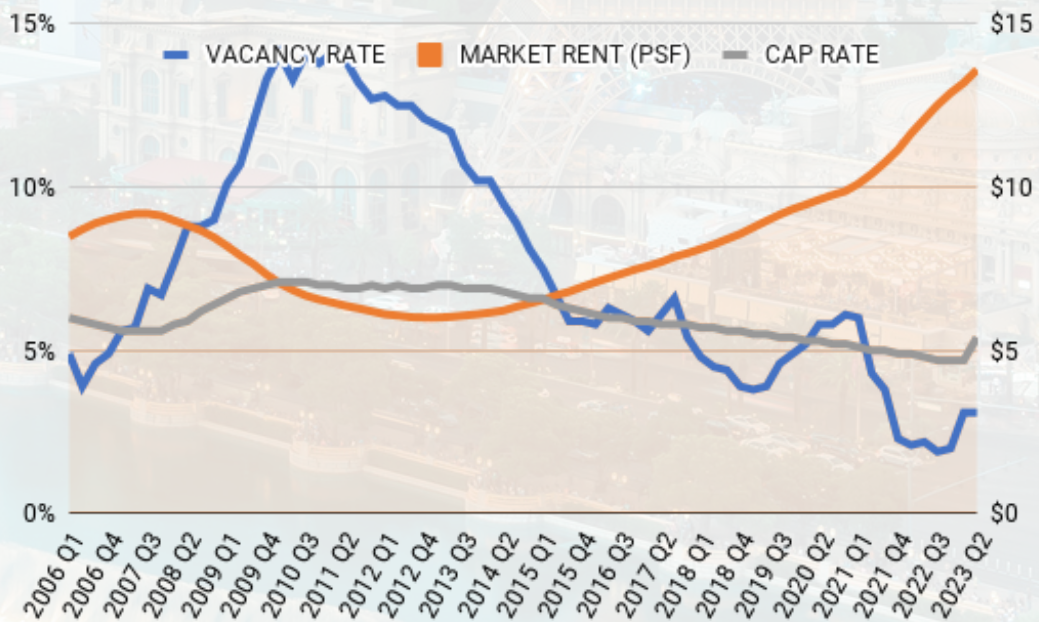
\$13.60

MARKET RENT



5.4%

CAP RATE



Las Vegas

RETAIL

Las Vegas's economic performance correlates with its retail metrics: the vacancy rate has compressed by roughly 150 basis points since 20Q1. Construction remains below the market's historical average and is heavily concentrated in and around the Las Vegas Strip. Although annual rent growth is decelerating like the national trend, gains are still outperforming the U.S. benchmark by roughly 200 basis points.



5.3%

VACANCY RATE



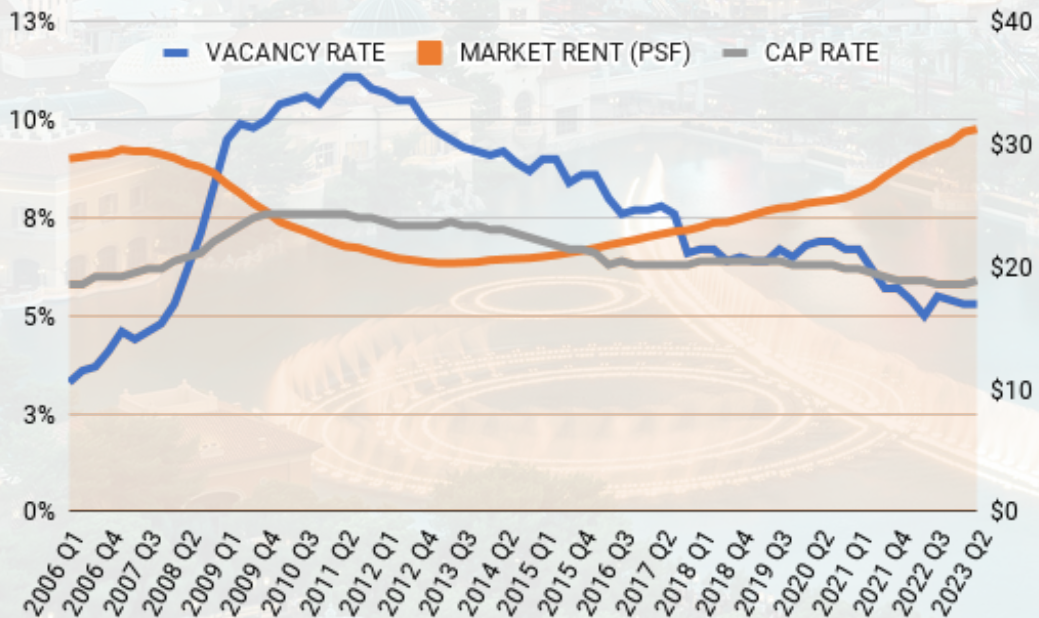
\$31.25

MARKET RENT



5.9%

CAP RATE



Data Source: CoStar

Las Vegas

MULTIFAMILY

After five consecutive quarters of negative absorption, demand rebounded in the Las Vegas apartment market with two-quarters of positive absorption to start in 2023. However, upward pressure on vacancies will be the norm in the near term with weaker demand and upcoming supply waves. Las Vegas vacancies have expanded at one of the fastest rates in the country—after bottoming at about 4% in 2021 they have spiked to 9.0% and above the market’s historical average of 7.8%.



9.0%

VACANCY RATE



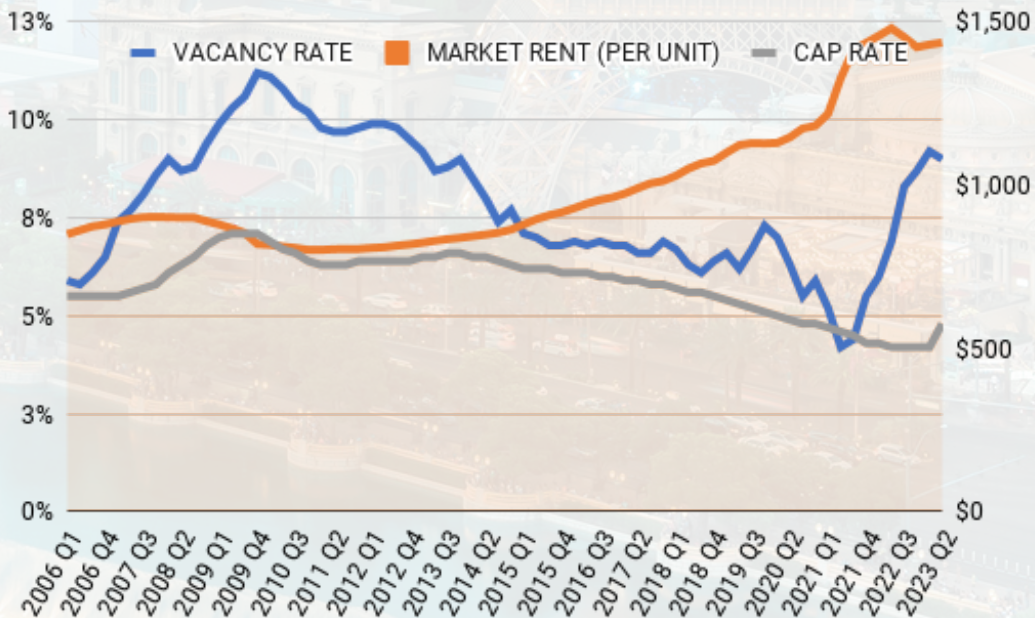
\$1,437

MARKET RENT (per unit)



4.8%

CAP RATE



SAN DIEGO

San Diego county is a staple tourist destination with its warm, year-round Mediterranean climate, sun-soaked beaches and world famous attractions. With its laid back local culture and social atmosphere, you would hardly expect it to be a hub for major innovative industries such as: life sciences, genomics, biotechnology, telecommunications, engineering and much more. The region of Southern California remains amongst the top ten in the country for employment, small and large businesses, and commercial real estate. **Notable commercial real estate developments (planned or under construction) in San Diego include:**

- Manchester Pacific Gateway
- Research & Development District (RADD)
- Seaport San Diego
- Convention Center Rooftop Park
- Midway Rising

TOP TRANSACTIONS



SOLD
\$3,400,000
±8,311 SF | Retail
Jorge Jimenez + SVN Texas



SOLD
\$3,000,000
±2.26 SF | Land
Jorge Jimenez, Tony Yousif,
Jarrett Smith



SOLD
\$1,130,000
±4,500 SF | Multi Family
Ryan Ward



SOLD
\$850,000
±37,462 SF | Land
Isaac Sun + Erik Egelko



LEASED
\$330,424
±2,355 SF | Retail
Daniel Bonin



LEASED
\$296,254
±2,400 SF | Retail
Patrick Millay + Jamie Cachuela

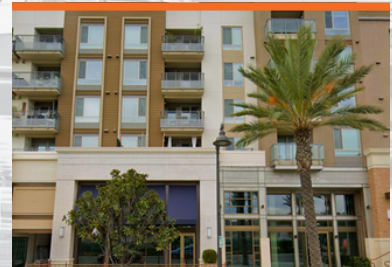
ON MARKET



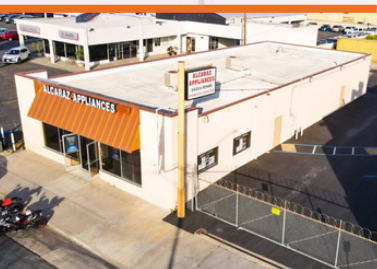
SALE
\$3,100,000
±5,508 SF | Office
Joshua Smith



SALE
\$2,000,000
±7,000 SF | Retail
Mohit Uppal, Holly Imani



LEASE
\$2,081,244
±2,727 SF | Retail
Daniel Bonin



SALE
\$1,850,000
±3,840 SF | Retail
Pouya Rostampour



SALE
\$1,900,000
±1,904 SF | Multi Family
Peter Deluca



LEASE
\$1,590,338
±3,303 SF | Office
Erik Egelko

San Diego OFFICE

San Diego's office market is supported by a mix of defense contractors, healthcare providers, life sciences firms, and tech companies. Several top universities have formed a strong biotech ecosystem and incubator atmosphere that helps drive demand. Even so, challenges have spread across the office landscape that are likely to last for the foreseeable future. The office environment has become more bifurcated since 2020. High-quality, well-located newer assets have the upper hand. Buildings that have delivered since 2010 have the lowest vacancies, which are below 9%, and have been trending down.



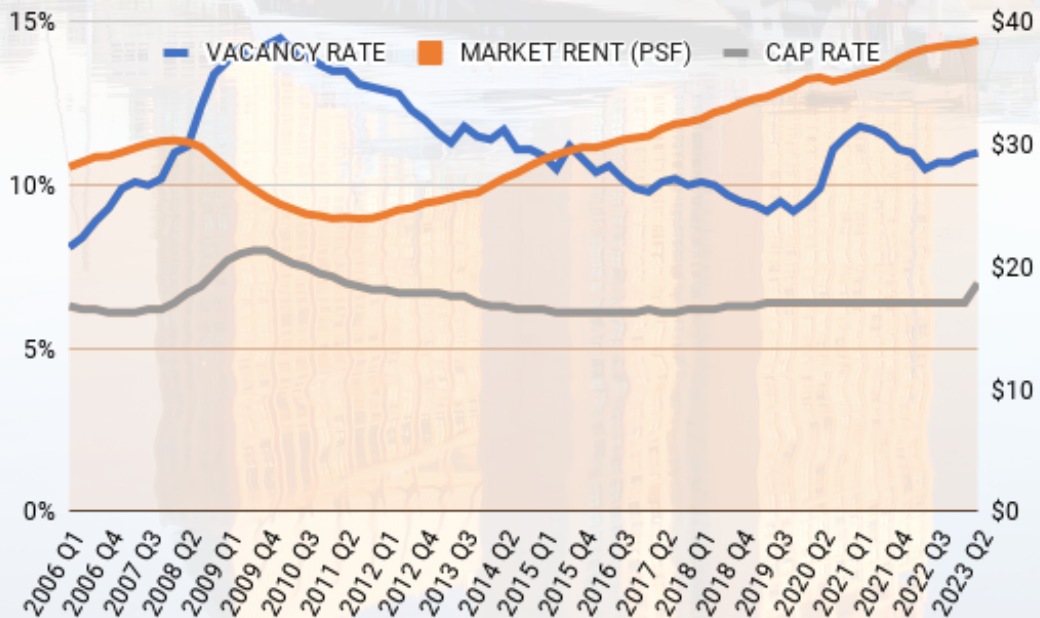
11.0%
VACANCY RATE



\$38.49
MARKET RENT



7.0%
CAP RATE



Data Source: CoStar

San Diego

INDUSTRIAL

Leasing activity has moderated over the past several quarters. Many larger space users have become more cautious and are trying to renew instead of seeking new space. Those deals are taking longer to close than they had in 2022, which could spell further moderation in new leasing activity throughout 2023. Vacancy has been on the rise in 2023 with demand declining during the first quarter. It was the largest drop in quarterly absorption in more than five years. However, the vacancy rate, which is still almost 50% below the long-term average in San Diego, and the availability rate are both low from a historical perspective.



4.4%

VACANCY RATE



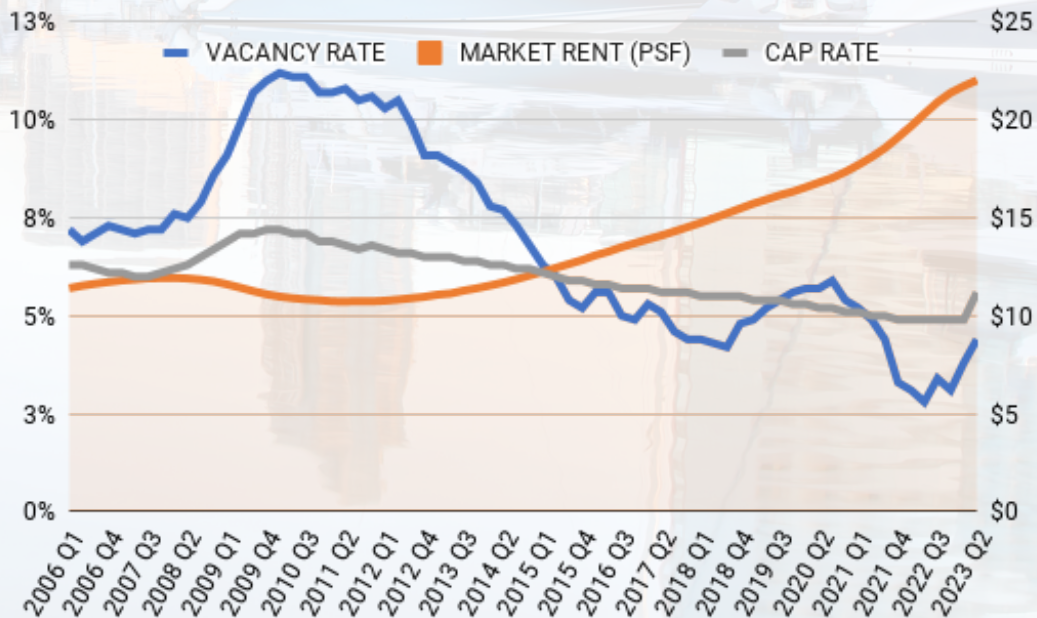
\$22.03

MARKET RENT



5.6%

CAP RATE



San Diego

RETAIL

In the first half of 2023, Bed Bath & Beyond and Tuesday Morning announced they were closing all of their San Diego area stores, impacting more than 300,000 SF of retail space. While the initial closings were the driving factor behind net absorption turning negative during 23Q1 for the first time in two years, there is a general consensus among retail participants that the market is in one of its strongest positions in years. Although store closures may rise above the level from 2022 by the end of the year, there is an expectation that it will not reach the level seen in the years prior to 2020.



4.2%

VACANCY RATE



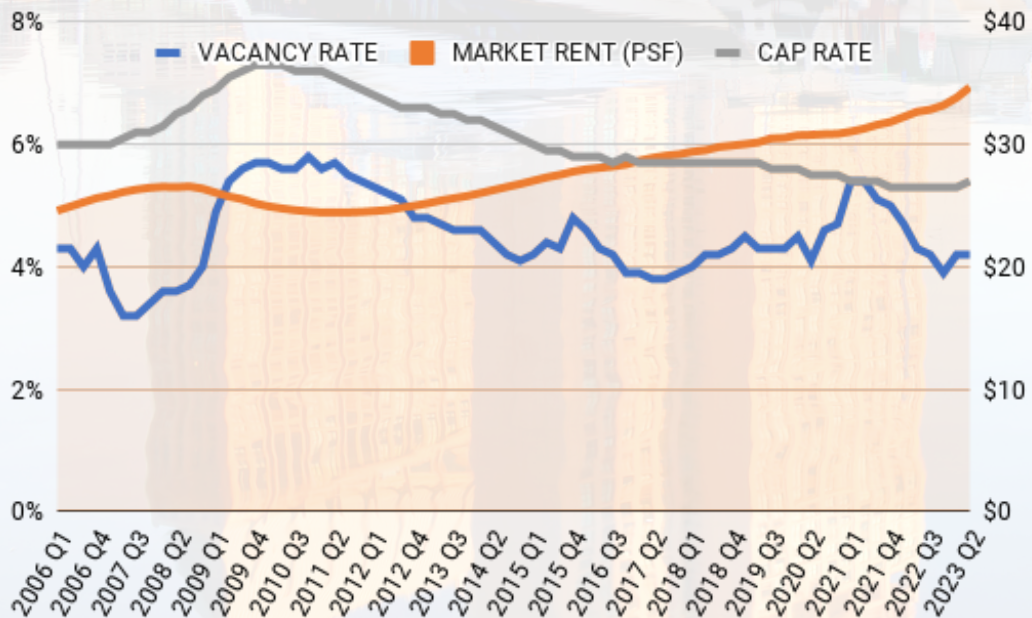
\$34.68

MARKET RENT



5.4%

CAP RATE



Data Source: CoStar

San Diego

MULTIFAMILY

Demand has returned since the start of 2023 after falling in the second half of 2022, household formation has been stymied by a combination of persistent inflation, rapidly rising interest rates, and rising unaffordability. The effect has been most notable in mid-tier and workforce housing, where demand has been a net negative over the past 12 months. Conversely, the luxury segment has seen positive demand, driven in large part by high-income households leasing new, well-located, and amenitized inventory. Helping keep overall annual net absorption marginally positive over the past 12 months even as the vacancy rate has risen to 3.6%.



3.6%

VACANCY RATE



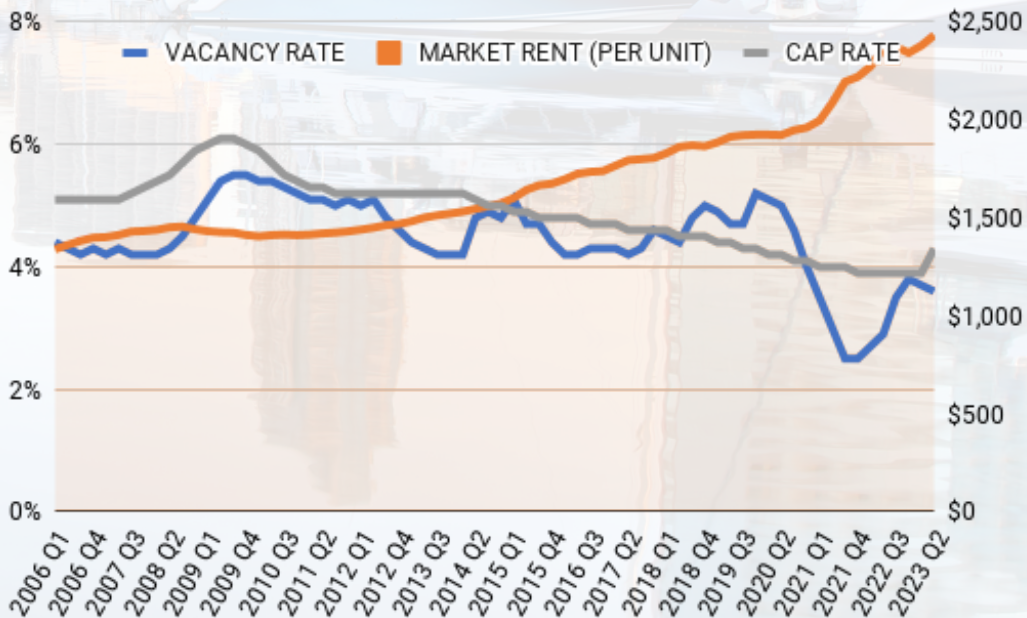
\$2,433

MARKET RENT



4.3%

CAP RATE





Southern California



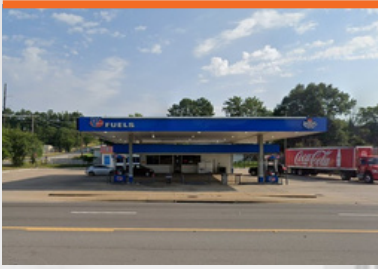
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ORANGE COUNTY

Orange County's popularity as a business and tourist destination drives steady investment and demand in the area. Its strategic location in Southern California provides easy access to major highways, airports, and seaports, making it an attractive destination for businesses and investors looking to establish a presence on the West Coast. Ingram Micro, Kia Motors, Mazda, & First American Corporation are among the many national companies headquartered in Orange County. **Notable commercial real estate developments (planned or under construction) in Orange County include:**

- The Heritage - Mixed Use Development
- MainPlace Mall Transformation
- Legacy Sunflower

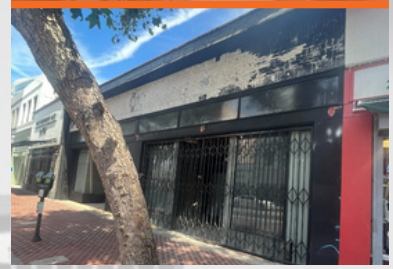
TOP TRANSACTIONS



SOLD
\$2,085,000
±902 SF | Retail
Jon Davis



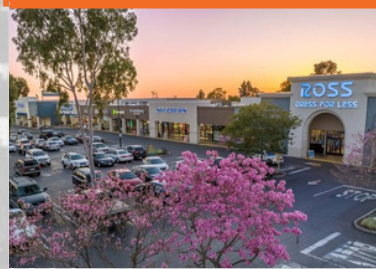
SOLD
\$1,850,000
±3.55 AC | Land
Juve Pinedo



SOLD
\$1,300,000
±3,275 SF | Office
Fernando Crisantos



SOLD
\$1,158,000
±3,330 SF | Multi Family
Jon Davis, Jay No



LEASED
Tenant: Nail Maxx Products
±5,000 SF | Retail
Eric Lambiase



SOLD
\$1,225,000
±5.16 AC | Retail
Cameron Jones, SIOR

ON MARKET



SALE
Call For Offers
±129,500 SF | Retail
Mohit Uppal, Anthony Ying,
Holly Imani



SALE
\$11,996,000
±32,680 SF | Industrial
Cameron Jones, SIOR, Brock Smith



SALE
Call For Offers
±15.17 AC | Land
Juve Pinedo, Guillermo Serna



SALE
\$4,225,000
±9,483 SF | Retail
David Cendejas



SALE
\$2,800,000
±5,248 SF | Land
Jay No, Anthony Ying



SALE
\$2,450,000
±5,248 SF | Multi Family
Amir Sotork

Orange County OFFICE

Occupancy losses in Orange County's office market continue to mount, showing no signs of abatement in 2023. Given that office utilization and leasing activity has remained persistently low, a recovery to pre-pandemic density and space allocations per worker is not anticipated. Net absorption measures -2.2 million SF in the past 12 months, pushing vacancy up to 13.2%. In aggregate, over 6 million SF has been vacated on the net since the beginning of 2020, equating to the loss of 4% of peak market occupancy levels.



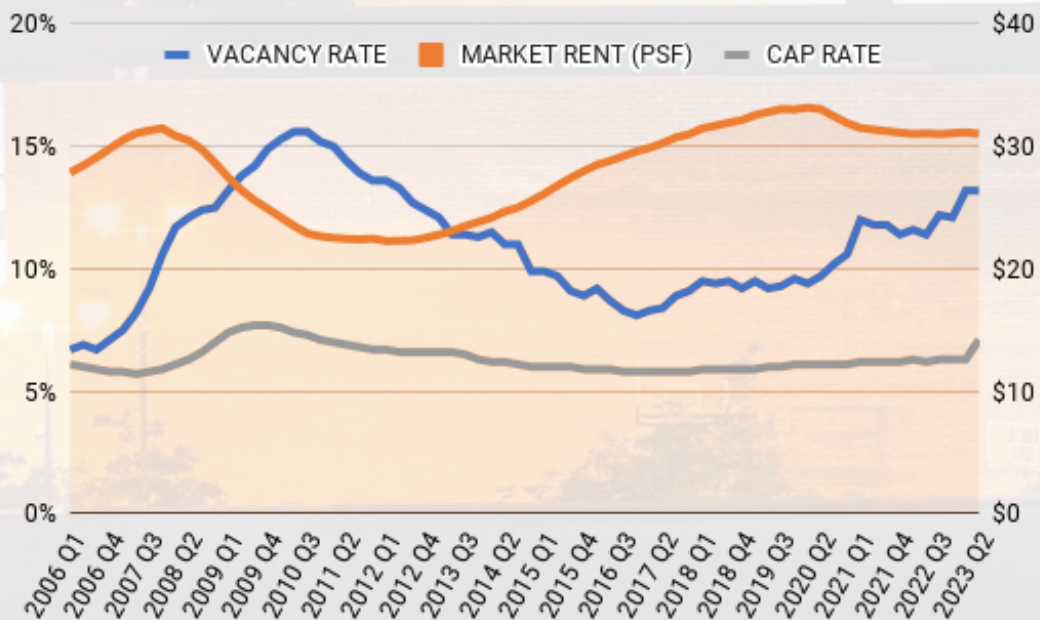
13.2%
VACANCY RATE



\$31.04
MARKET RENT



7.1%
CAP RATE



Data Source: CoStar

Orange County

INDUSTRIAL

Orange County's industrial market remains extremely tight at the start of 23Q2. Vacancy currently measures 2.5%, ranking 4th lowest among the nation's largest 50 industrial markets. Space availability, including under-construction inventory, is also limited at just 4.7%, ranking 3rd lowest.. Tenant competition is robust, with space listings typically only lasting 3 months. Availability remains limited within all industrial subtypes. Flex building availability is currently 4.8%, while logistics supply is 5.3% available, and specialty industrial building availability trends lower at 3.3%. Leasing has slowed in part due to a lack of availability.



2.5%

VACANCY RATE



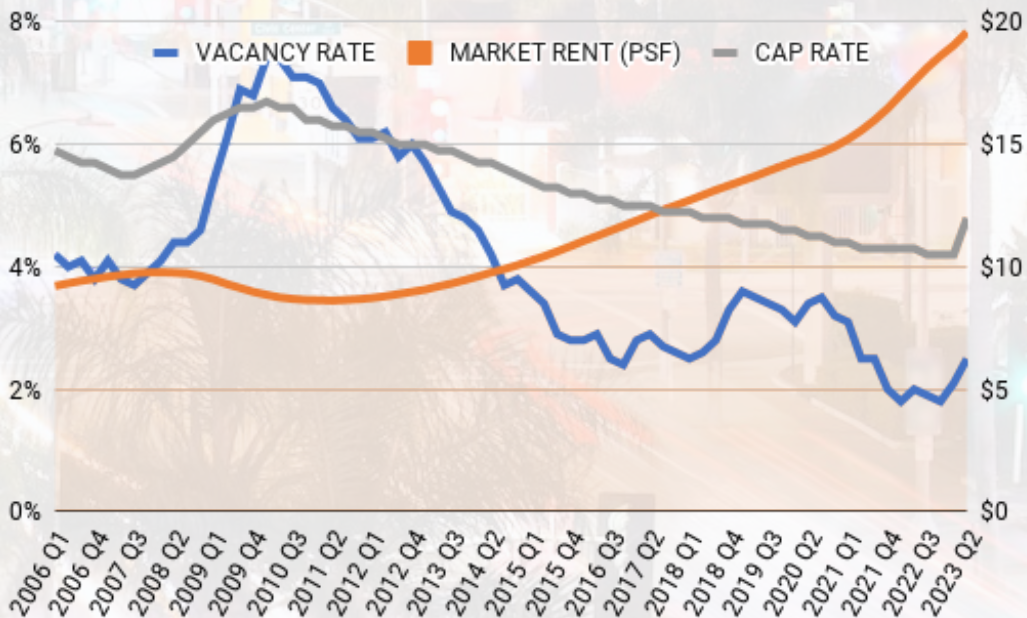
\$19.59

MARKET RENT



4.8%

CAP RATE



Data Source: CoStar

Orange County RETAIL

A high-income earning consumer base, thriving tourism industry, and low unemployment rate provide robust structural demand for Orange County's noteworthy regional malls, neighborhood restaurants, and shopping centers, which are teeming with consumers again. Retail building space availability has fallen to a decade-plus low of 4.3%. A common refrain is that the best retail space has been leased. Absorption is limited due a lack of available space and did run negatively in 23Q1, but tenant expansions drove occupancy levels notably higher in 2022.



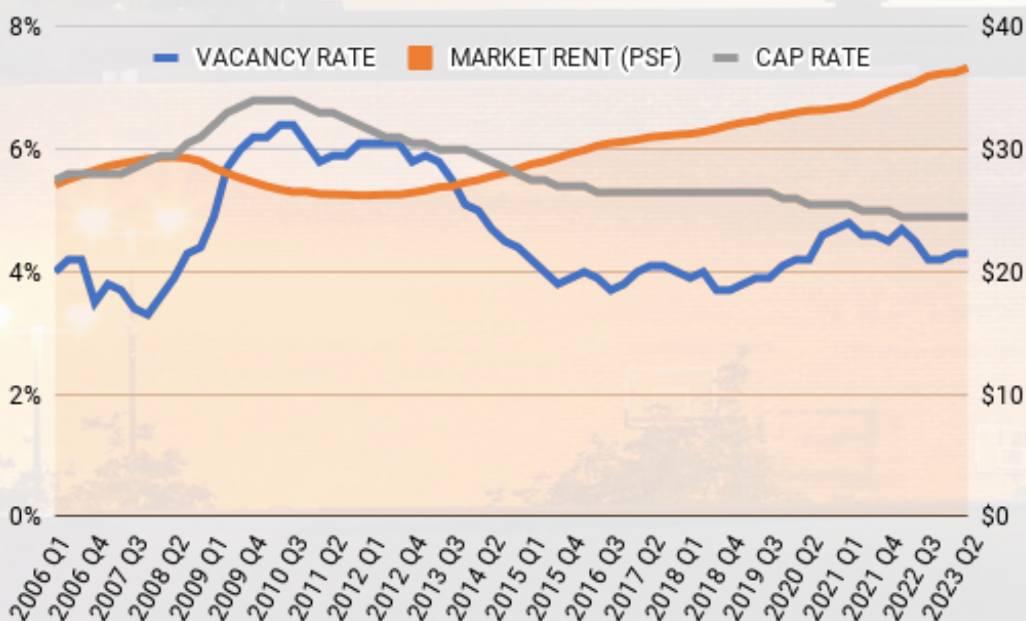
4.3%
VACANCY RATE



\$36.67
MARKET RENT



4.9%
CAP RATE



Data Source: CoStar

Orange County

MULTIFAMILY

Apartment vacancy in Orange County ranks among the nation's lowest historically and demand is rising again following an unprecedented but moderate decline in occupancy equating to nearly 1% of inventory over the past four quarters culminating in 23Q1. Net absorption returned to a positive trajectory again in 23Q2 as move-ins outpaced move-outs, but supply growth still outpaced demand, leading vacancy in the market higher. Currently measuring 4.2%, vacancy has reverted towards its trailing 10-year average of 4.4% over the past year and half.



4.2%

VACANCY RATE



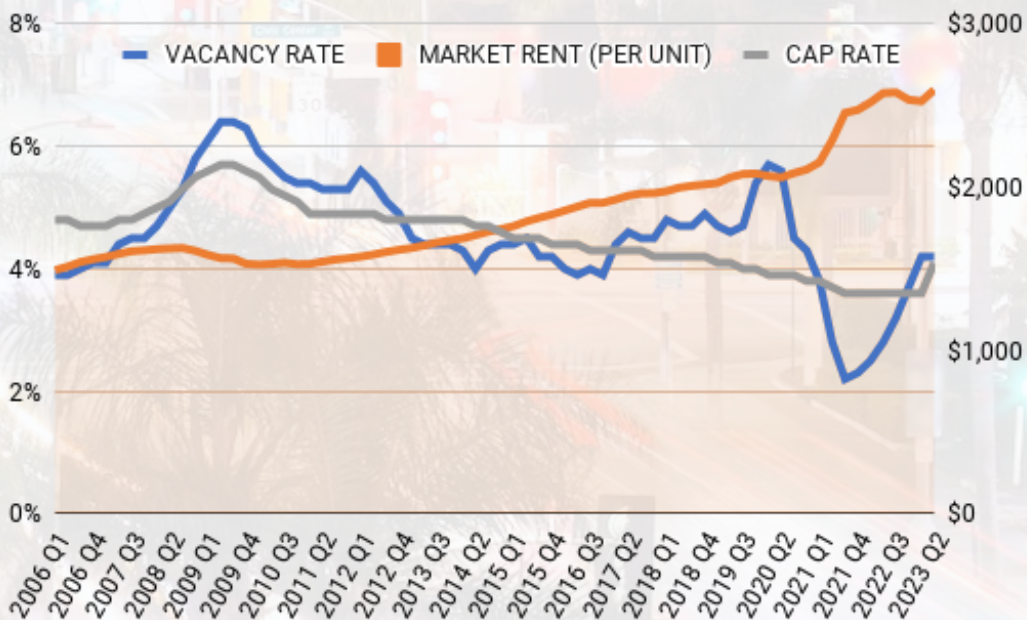
\$2,597

MARKET RENT



4.1%

CAP RATE





Southern California



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INLAND EMPIRE

The Inland Empire has emerged as a major player in the commercial real estate market. Comprised of the Riverside and San Bernardino counties, it has experienced substantial development and economic growth in recent years. Its strategic location, affordability compared to the coast, and improved infrastructure have drawn businesses and investors, fueling high demand for commercial properties. **Notable commercial real estate developments (planned or under construction) in the Inland Empire include:**

- I-15 Freeway Expansion
- 2.78 Acre Catt Crossings Retail Center
- Murrieta Hot Springs Resort (Winter 2023)



TOP TRANSACTIONS



SOLD
 \$3,940,000
 ±11,000 SF | Retail
 Janet F. Kramer



SOLD
 \$4,500,000
 ±32,935 SF | School
 Brett Larson, Janet F. Kramer



LEASED
 Tenant: The Human Bean
 ±13,548 SF | Retail
 Janet F. Kramer, Steve Castellanos



LEASED
 Tenant: 7-Eleven
 ±4,000 SF | Retail
 Janet F. Kramer



LEASED
 \$1,411,000
 ±4,300 SF | Office
 Janet F. Kramer, Steve Castellanos,
 John Goga

ON MARKET



SALE
 \$3,600,000
 ±6,000 SF | Retail
 Anthony Forbes



SALE
 \$1,499,000
 ±11.64 AC | Land
 John Goga



SALE
 \$1,260,000
 ±4,419 SF | Office
 Brett Larson



SALE
 \$1,200,000
 ±0.95 AC | Land
 Robert Kirkpatrick



LEASE
 Village Walk Center
 ±151,300 SF | Retail
 Steve Castellanos

Inland Empire OFFICE

The Inland Empire’s office tenant base primarily serves the local population, and recent leasing is driven by local firms, healthcare providers, and government establishments. As a result, the wide-scale increases in vacancy and availability that are seen in many urban metropolitan areas are having a more limited impact on local fundamentals. The vacancy rate has fallen to 5.8% from 6.9% four years ago. Offering an affordable alternative in rents and labor costs, yet these low rents make it difficult to justify development costs, which is why development activity has been rare for 10+ years.



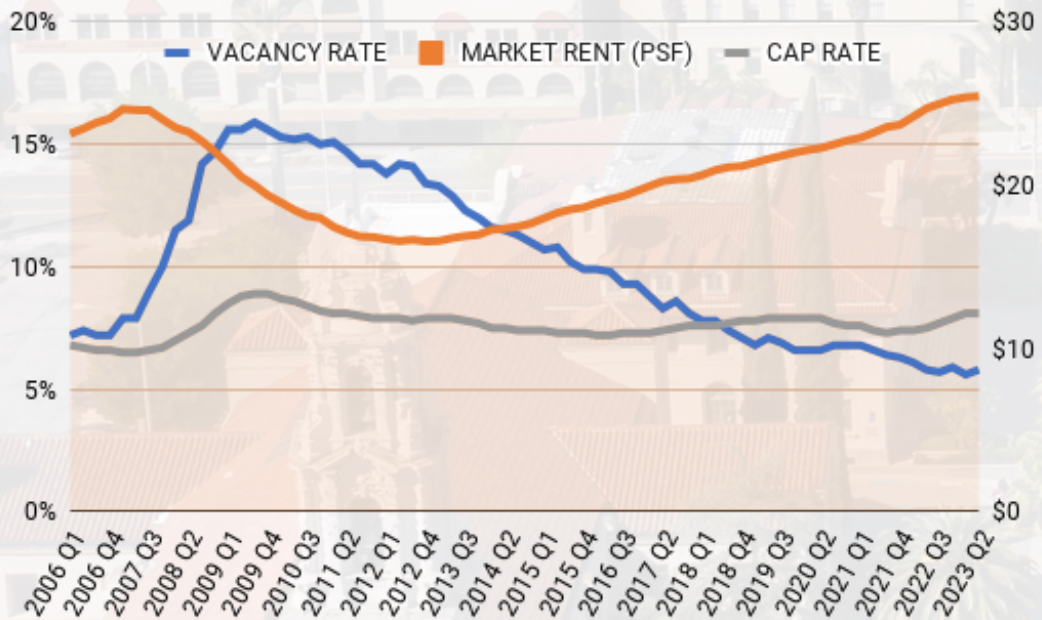
5.8%
VACANCY RATE



\$25.45
MARKET RENT



8.1%
CAP RATE



Data Source: CoStar

Inland Empire

INDUSTRIAL

To satisfy the growing demand for logistics inventory, the Inland Empire has developed rapidly over the past two decades to become one of the nation's largest industrial markets. But now as a wave of new supply is reaching completion, demand has dissipated, and many projects are delivering vacant. In excess of 30 million square feet of industrial space completed since the beginning of 2022 remains roughly 20% vacant today. Primarily due to supply growth, vacancy has ticked up over the past four quarters to reach 3.6%.



3.6%

VACANCY RATE



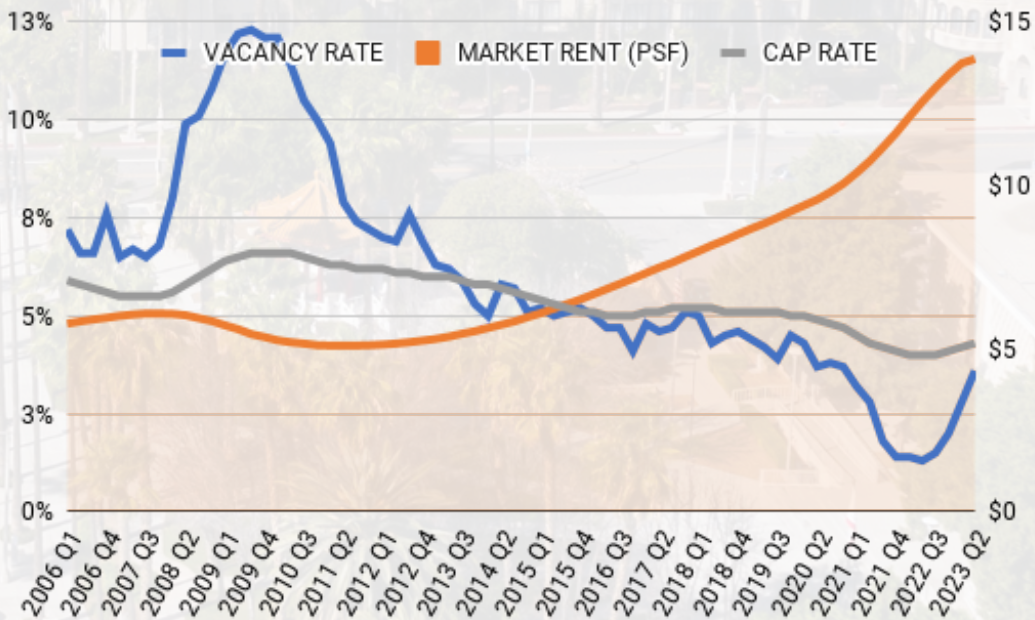
\$13.87

MARKET RENT



4.3%

CAP RATE



Inland Empire RETAIL

Momentum in leasing has slowed in 2023 and net absorption fell to negative territory in Q1, yet that hardly takes away from the Inland Empire’s remarkable turnaround story over the past three years. After several big-box retailers vacated space in early 2020 and the pandemic accelerated store closures, the vacancy rate spiked to 7.7%. But strong demand, particularly in neighborhood centers, paired with minimal supply growth has aided fundamentals and the vacancy rate has fallen to 5.9%.



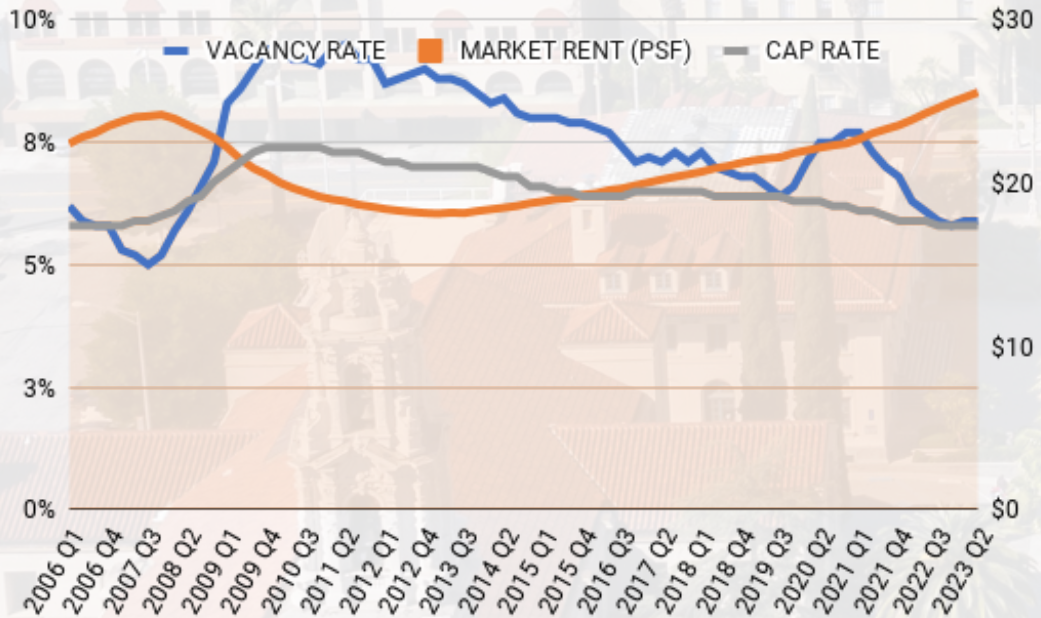
5.9%
VACANCY RATE



\$25.57
MARKET RENT



5.8%
CAP RATE



Data Source: CoStar

Inland Empire

MULTIFAMILY

While considered an affordable alternative for residents fleeing coastal Southern California metros, a surge in rents from 2020 to 2022 has drained affordability from the Inland Empire and demand has softened in 2023. The vacancy rate has risen from 2.2% two years ago to 5.5%. A small portion of the change in the vacancy rate is influenced by new communities that delivered within the past year and are in lease-up, but net absorption has been negative for four consecutive quarters ending in 23Q1.



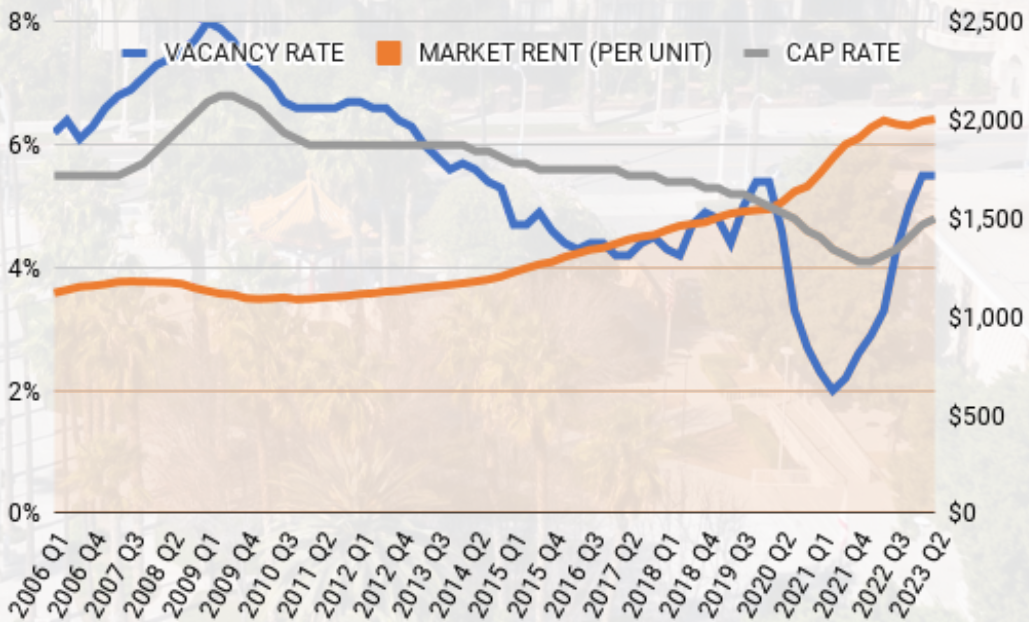
5.5%
VACANCY RATE




\$2,006
MARKET RENT



4.8%
CAP RATE



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PHOENIX

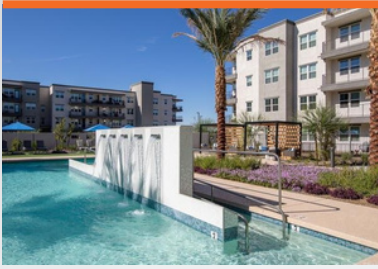
Phoenix has experienced significant development and growth in recent years, with new construction projects and infrastructure improvements aimed at accommodating the city's increasing population and economic activity.

Notable commercial real estate developments (planned or under construction) in Phoenix include:

- ***The Central Station Development***
- **Papago Plaza Redevelopment**
- **Phoenix Biomedical Campus Expansion**
- **Sky Harbor Terminal 4 Modernization**



TOP TRANSACTIONS



SOLD
 \$5,570,280
 ±11.3 AC | Land
 Rommie Mojahed, Lindsey Dulle



SOLD
 \$1,575,000
 ±5,602 SF | Industrial
 Jonathan Levy, Elijah Stephens



SOLD
 \$1,450,000
 ±4,307 SF | Office
 Rommie Mojahed, Chad Shipley



LEASED
 Tenant: Gravity Coffee
 ±TBD SF | Retail
 Rommie Mojahed, Lindsey Dulle



LEASED
 Tenant: Natural Pediatrix
 ±2,460 SF | Retail
 Rommie Mojahed, Lindsey Dulle



LEASED
 Tenant: Ono Hawaiian BBQ
 ±0.76 AC | Retail
 Rommie Mojahed, Lindsey Dulle

ON MARKET



SALE
 \$8,900,000
 ±27,064 SF | Office
 Justin Horwitz, Richard Lewis



SALE
 \$7,800,000
 ±16.5 AC | Multi Family Land
 Carrick Sears



SALE
 \$7,000,000
 ±117,032 SF | Office
 Justin Horwitz, Richard Lewis



SALE
 \$6,265,000
 ±31,181 SF | Multi Family
 Carrick Sears



SALE
 \$2,600,000
 ±8,361 SF | Office
 Justin Horwitz, Richard Lewis



SALE
 \$2,345,000
 ±6,700 SF | Mixed Use
 Justin Horwitz, Richard Lewis

Phoenix OFFICE

The Phoenix office market faces considerable uncertainty, as shifting preferences regarding workplace arrangements and a potential economic disruption stifle demand for office space. These factors contributed to -2.0 million SF of negative net absorption over the past 12 months, and as a result, the metro-wide vacancy rate has steadily risen from 11.4% entering the pandemic to 15.6% today. Despite persistently high vacancy rates, rent growth has remained in positive territory. Over the past 12 months, Phoenix office rents have climbed 3.4%, outpacing the national level of 0.8%.



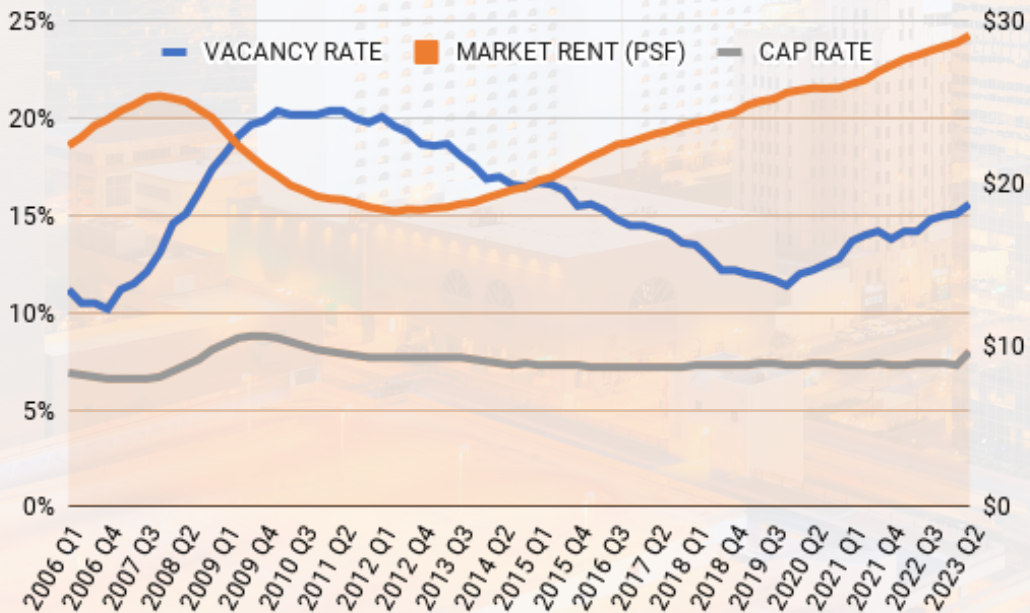
15.6%
VACANCY RATE



\$29.14
MARKET RENT



8.0%
CAP RATE



Data Source: CoStar

Phoenix

INDUSTRIAL

The Phoenix industrial market is approaching a period of transition as one of the most ambitious construction pipelines in the country begins to deliver in the coming year. A record 57.7 million SF of industrial space is currently underway, about 70% of which is being built without a tenant in place. So far, robust leasing demand across a variety of industries has absorbed the bulk of supply additions, keeping vacancy only modestly above the all-time low. Vacancy rates are expected to rise in 2023 as substantial development activity outstrips new demand. The diversity of Phoenix's industrial drivers is a key advantage.



4.4%

VACANCY RATE



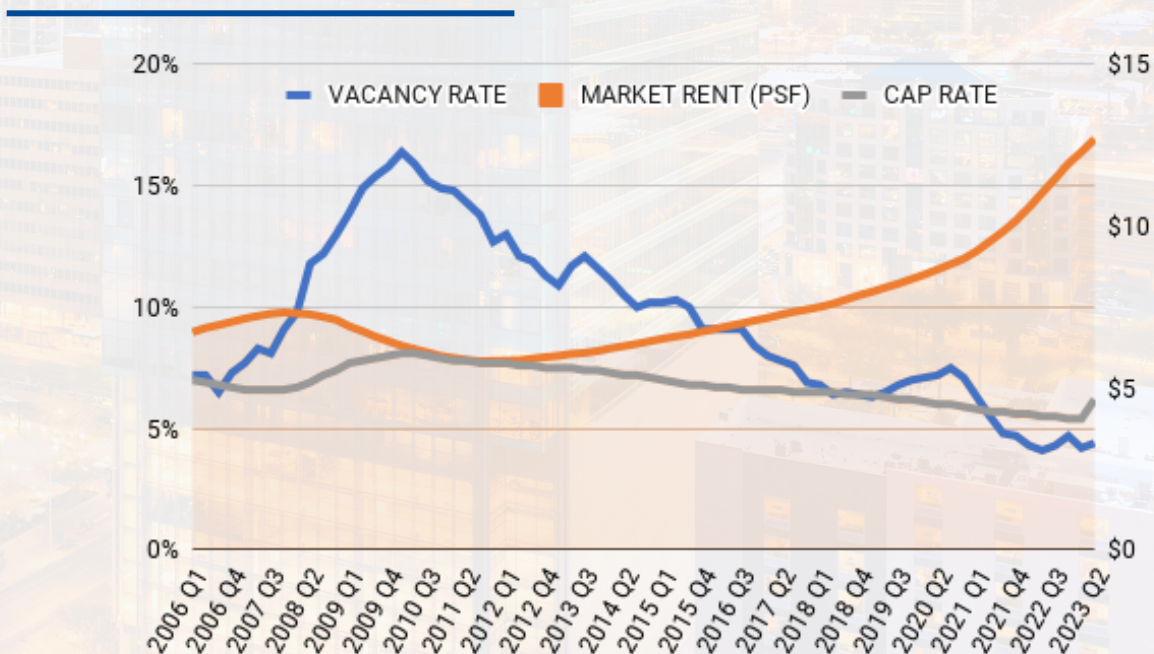
\$12.70

MARKET RENT



6.2%

CAP RATE



Data Source: CoStar

Phoenix

RETAIL

The Phoenix retail market is firing on all cylinders as of 23Q2. The healthy labor market, growing consumer base, and positive demographic patterns are intensifying demand at local retailers, encouraging expansion. While gross leasing activity has been steady, the strength in the market can largely be attributed to a reduction in store closures as move-outs of retail space reached the lowest level in at least 17 years. Quickservice restaurants, fitness users, grocers, and medical tenants were the primary drivers of leasing activity. This robust demand is expected to continue, keeping vacancy at a multi-decade low through 2023.



4.7%

VACANCY RATE



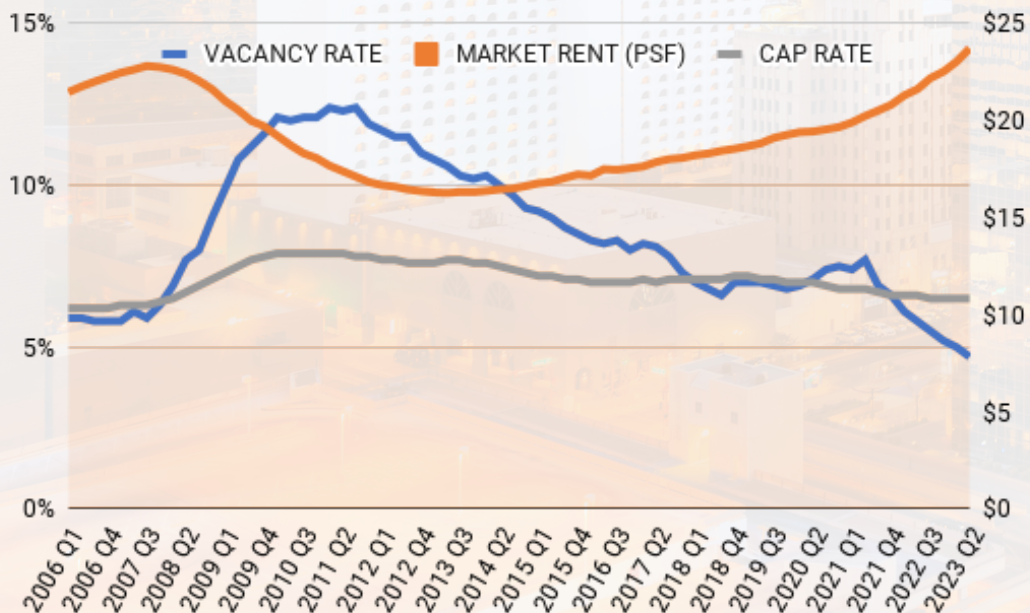
\$23.72

MARKET RENT



6.5%

CAP RATE



Data Source: CoStar

Phoenix

MULTIFAMILY

Momentum has shifted in the Phoenix apartment market. Starting in late 2021, the surge in multifamily demand that drove unprecedented performance in the prior 18 months began to evaporate as potential renter households buckled under the weight of high inflation and economic uncertainty. The slowdown in rental demand came just as new supply was ramping up, an imbalance that sent vacancy rates soaring and rent growth negative. Moving forward, Phoenix has yet to feel the full impact of the current pipeline, and the market is expected to see further dislocation over the near term as new supply is digested.



9.9%

VACANCY RATE



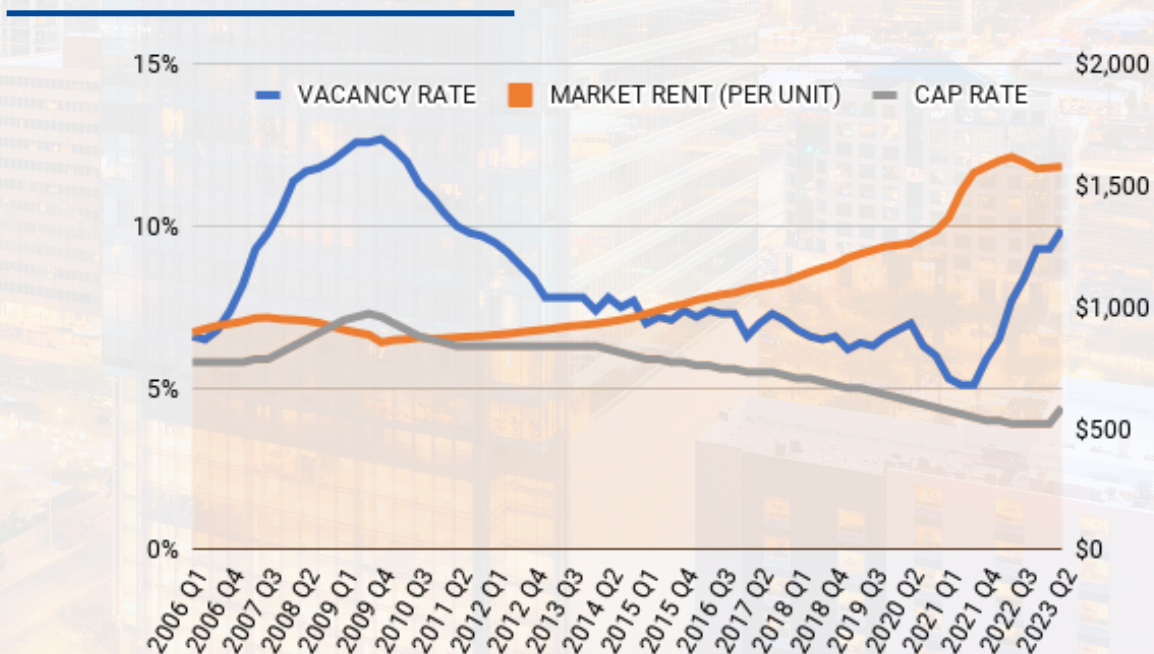
\$1,579

MARKET RENT



4.4%

CAP RATE



Data Source: CoStar




Colorado

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DENVER

Denver is a vibrant metro area with a population of nearly 3 million people. It is a hub for business, culture, and outdoor recreation, offering a unique blend of urban amenities and natural beauty. Denver is a hotbed of commercial real estate (CRE) activity. **Notable commercial real estate developments (planned or under construction) in Denver include:**

- Populus Hotel
- National Western Complex
- One River North
- Cherry Creek West



TOP TRANSACTIONS



SOLD
 \$3,400,000
 ±14,600 SF | Industrial
 Jeff Heine & Corey Murray



SOLD
 \$1,900,000
 ±3,900 SF | Retail
 Troy Meyer & Kevin Matthews



SOLD
 \$1,500,000
 ±36.18 AC | Land
 Ryan Bengford



SOLD
 \$1,015,000
 ±4,147 SF | Industrial
 Oxana Eremiants



LEASED
 Tenant: Mercer Global Advisors Inc.
 ±20,737 SF | Office
 Brian McCririe



LEASED
 Tenant: Triangle Fastener Corp.
 ±19,686 SF | Industrial
 Jack Reilly

ON MARKET



SALE
 \$6,750,000
 ±72,790 SF | Industrial
 Jeff Heine & Corey Murray



SALE
 \$6,700,000
 ±19.05 AC | Land
 Bill Reilly, Jack Reilly



LEASE
 Family Dollar
 ±8,000 SF | Retail
 Bill Reilly, Jack Reilly



LEASE
 Monarch Park Industrial
 ±31,025 SF | Industrial
 Brian McCririe & Steve Kawulok

Denver

OFFICE

Demand for office space in Denver remains subdued as companies reassess their office footprints ahead of a potential economic slowdown. A high concentration of tech companies has made Denver even more susceptible to office downsizing as they look for ways to cut expenses in lieu of reducing staff that was difficult to secure amid ongoing labor shortages. Office availabilities have reached an all-time high, giving tenants plenty of options. Competition from developers has been ongoing amid Denver's building boom of the last decade, but landlords are now facing competition from existing space & in the form of sublet listings.



15.3%
VACANCY RATE



\$29.08
MARKET RENT



8.0%
CAP RATE



Data Source: CoStar

Denver

INDUSTRIAL

Population growth has slowed in Denver in recent years, just as inflation and economic uncertainties have accelerated. Denver's industrial leasing activity remains elevated but has moderated from the highs experienced in 2021 and early 2022. Vacancy has consistently risen here since mid-2022, as elevated new deliveries have coincided with slowing absorption. At 6.2% as of 23Q2, Denver has one of the highest industrial vacancy rates among the 30 largest U.S. markets. There is still a significant amount of space available in new construction as preleasing rates are lower than in most major markets.



6.2%

VACANCY RATE



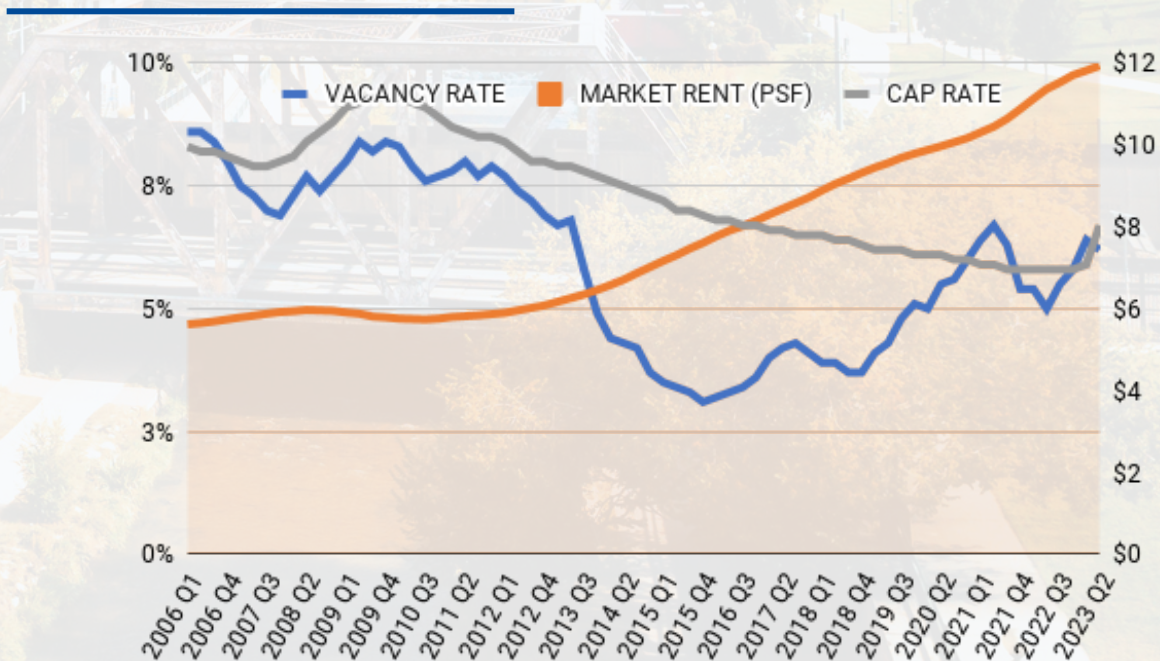
\$11.94

MARKET RENT



6.7%

CAP RATE



Denver

RETAIL

Denver's retail market has staged a quiet, yet strong comeback. Contributing to this comeback was the significant lift in consumer spending coming out of the pandemic. Denver's retailers now have a fresh set of headwinds to contend with in 2023. New leasing activity has remained in line with the long-term average for the past seven quarters. While a handful of retailers in Denver have announced store closures, move-ins are significantly outpacing moveouts, and net absorption has remained in positive territory since mid-2021. That has resulted in a year-over-year vacancy change of -0.4% to 4.1%, nearing record lows.



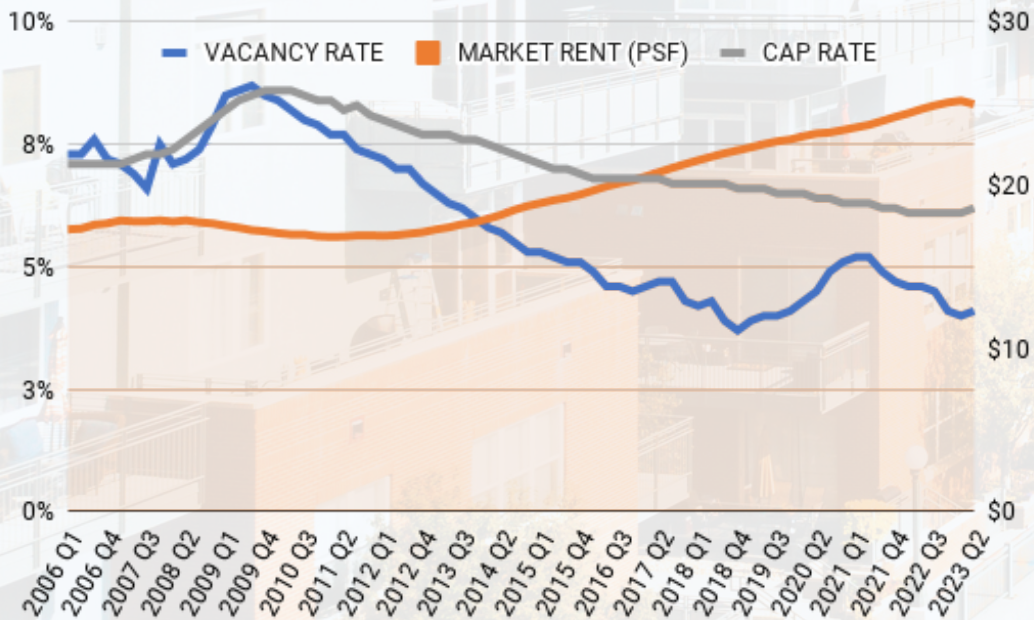
4.1%
VACANCY RATE



\$24.97
MARKET RENT



6.2%
CAP RATE



Data Source: CoStar

Denver

MULTIFAMILY

Denver's multifamily market is in a period of volatility. Momentum has returned to the market in 2023, illustrated by an uptick in absorption in the 1st quarter and sequential monthly rent gains dating back to January. While the recent data is encouraging, the headwinds that caused the swift downshift in apartment activity in the second half of 2022 are still very much in play. The uncertain macroeconomic environment coincides with an elevated construction pipeline. Vacancy has risen to 7.7%, and Denver's apartment delivery timeline is projected to push vacancies to levels not seen since the dot-com bust.



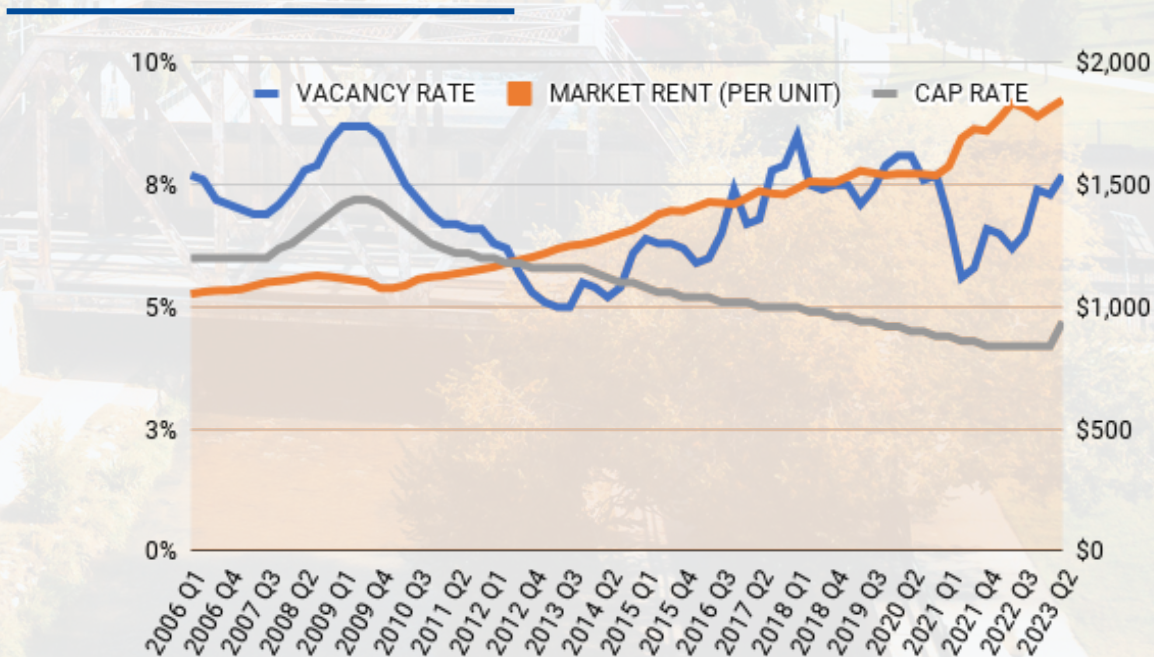
7.7%
VACANCY RATE



\$1,848
MARKET RENT



4.7%
CAP RATE



Data Source: CoStar



Northern Colorado

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FORT COLLINS

Northern Colorado (Larimer, Weld, and Boulder Counties) is comprised of over 1 million people. Three major cities host universities (University of Colorado at Boulder, Colorado State University, and Northern Colorado University). The area has consistently outpaced the national job growth rate driven by education, technology, energy, and agriculture. Northern Colorado (NoCO) cities routinely receive ranking as the best cities to live in the United State by various agencies. Northern Colorado is the higher education center of Colorado with vibrancy in CRE activity. **Notable commercial real estate developments (planned or under construction) in Fort Collins include:**

- Amazon 1 Million SF distribution center
- New terminal Northern Colorado Regional Airport
- Arts and Sciences building \$100M renovation at CU Boulder



TOP TRANSACTIONS



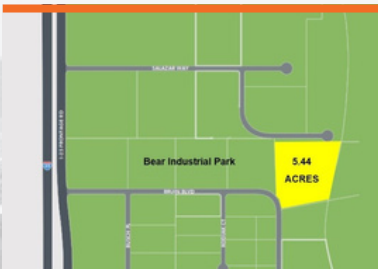
SOLD
\$2,900,000
±12,429 SF | Industrial
Cobey Wess



SOLD
\$1,714,285
±2,216 SF | Office
Steve Kawulok & Brian McCririe



SOLD
\$1,700,000
±3,064 SF | Retail
Jerry Chilson



SOLD
\$1,066,349
±236,966 SF | Land
Dan Leuschen



LEASED
Tenant: Mears Group, Inc.
±10,680 SF | Industrial
Jeff Heine & Corey Murray



LEASED
Tenant: Triangle Fastener Corp.
±16,640 SF | Industrial
Jack Reilly

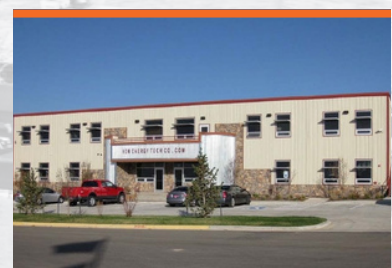
ON MARKET



SALE
\$3,500,000
±36.7 AC | Land
Cobey Wess, Dan Leuschen,
Steve Kawulok



SALE
\$3,300,000
±19,210 SF | Specialty
Tom Stine & Cobey Wess



SALE
\$2,750,000
±9,831 SF | Industrial
Jeff Heine



SALE
\$1,450,000
±14.77 AC | Specialty
Cobey Wess & Tom Stine



SALE
\$1,300,000
±1.37 AC | Portfolio
Bill Reilly & Jack Reilly



SALE
\$989,000
±5.5 AC | Land
Jeff Heine

Fort Collins

OFFICE

Fort Collins is the business center of Northern Colorado, and the office market benefits from key sectors including technology, higher education, and the state and federal government. Colorado State University is the metro’s largest employer and also serves as an incubator for local tech firms. After about a decade of declining vacancies, the vacancy rate rose sharply at the onset of the pandemic as Fort Collins experienced four consecutive quarters of negative net absorption. However, the local office market’s fundamentals are turning around at a faster rate. Vacancies have remained in the single digits, well-below the national benchmark.



6.0%

VACANCY RATE



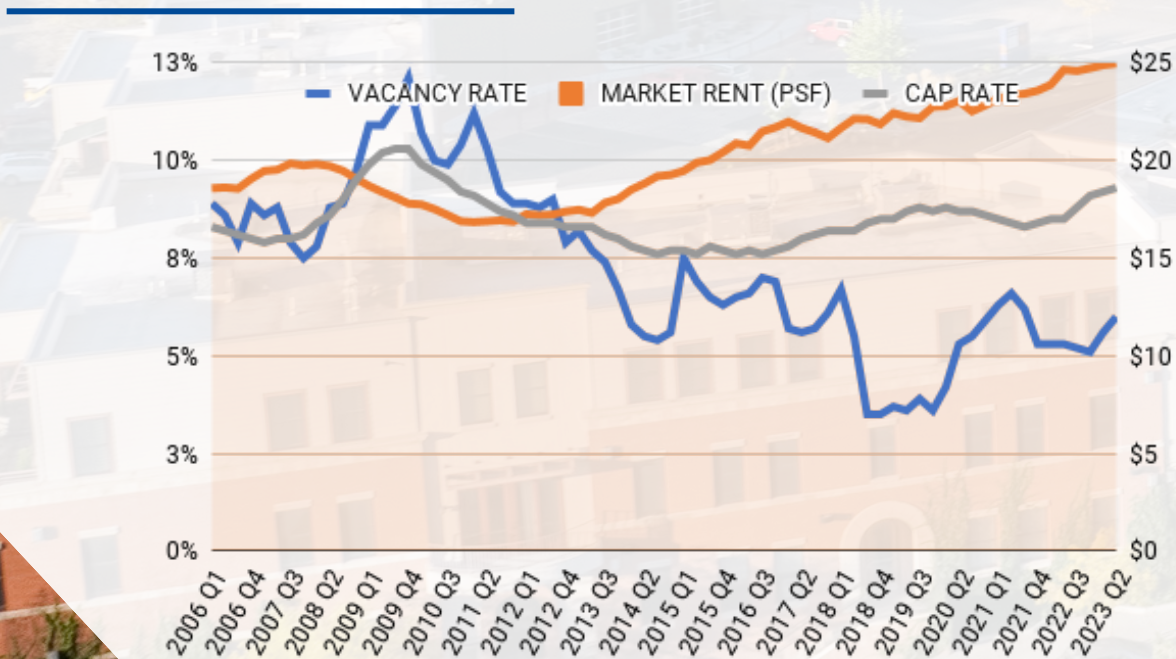
\$24.97

MARKET RENT



9.3%

CAP RATE



Data Source: CoStar

Fort Collins

INDUSTRIAL

Fort Collins is served by several highways, providing ready access across the region. While the large-scale distribution market is relatively small, developers have been active in the pandemic era with major tenants, including Amazon and Bobo's Oat Bars, expanding in the market. Even with an active pipeline, strong tenant demand has kept vacancies relatively stable. However, signals are emerging that a gradual slowing in leasing and absorption is approaching. Rising inflation is having an impact on purchasing power, which could lead to less demand for industrial product.



4.9%

VACANCY RATE



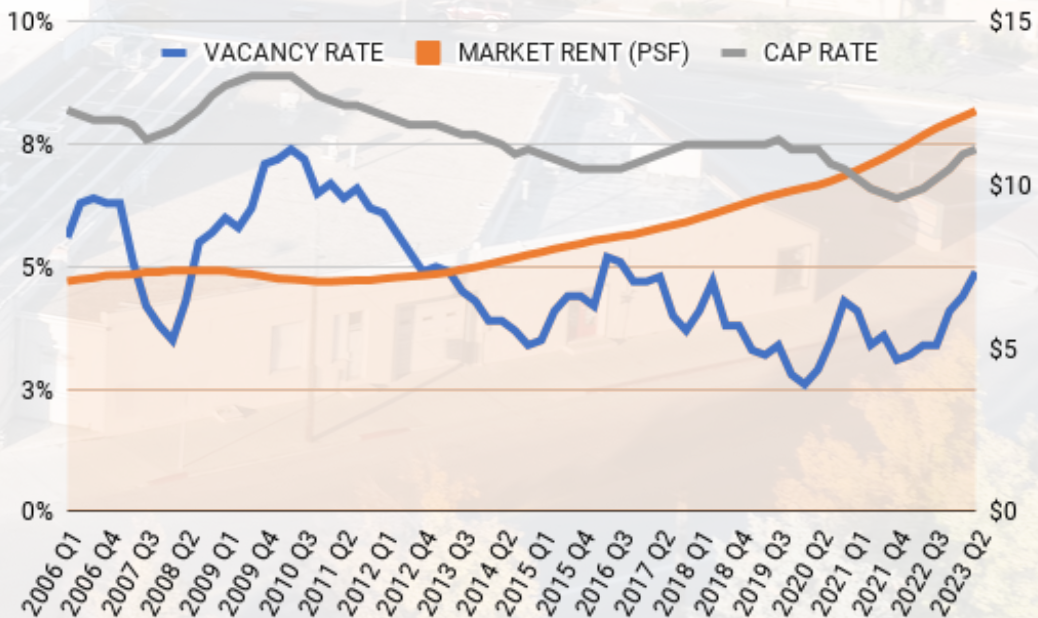
\$12.28

MARKET RENT



7.4%

CAP RATE



Fort Collins

RETAIL

In Fort Collins, the retail fundamentals have improved, supported by a lift in consumer spending since the pandemic. Vacancy has increased in the last year, but the rise is mainly the result of a redevelopment project changing tenancy. At 4.0%, vacancy continues to trend slightly below the national average. Rents now average \$21.00/SF after rising by 3.6% in the last year, which is in line with the national benchmark.



4.0%

VACANCY RATE



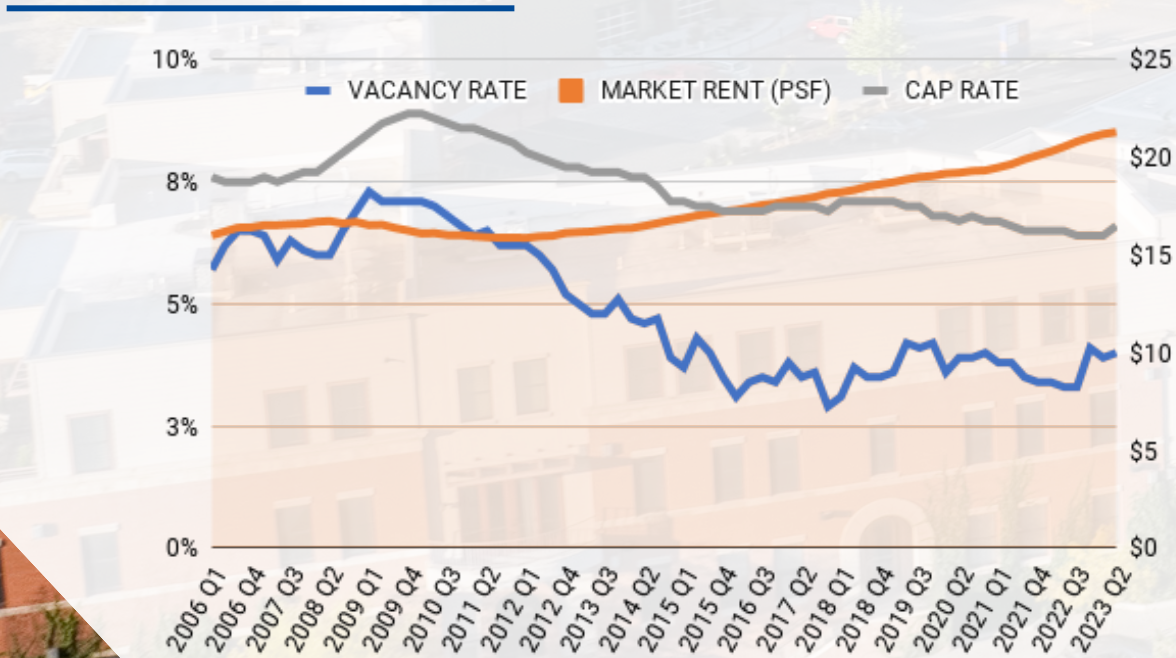
\$21.30

MARKET RENT



6.6%

CAP RATE



Data Source: CoStar

Fort Collins

MULTIFAMILY

Fort Collins apartment demand rebounded in Q1 2023 after a downshift in 2022. Located in the foothills of the Rocky Mountains, the local market continues to attract new renters due to its high quality of life and relative affordability. Activity is still down from the highs reported in 2021, likely due to inflation eating into prospective renters' budgets and ongoing recession fears, which could have some delaying household formation. New inventory delivering to the market is driving vacancies higher. Most projects are scheduled to wrap up by mid-year, which is expected to increase the vacancy rate by roughly 2.5 percentage points.



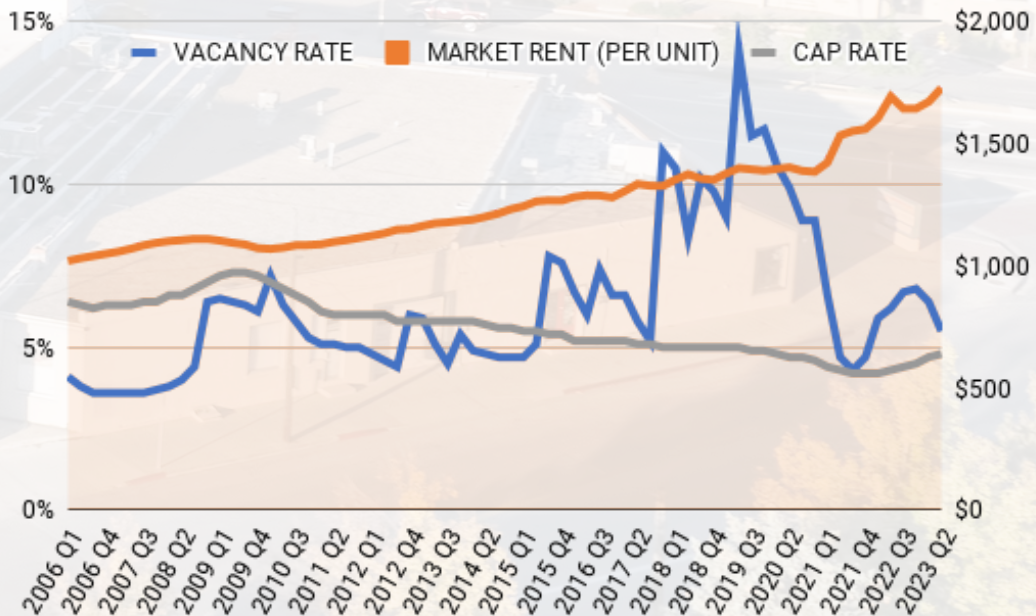
5.5%
VACANCY RATE



\$1,729
MARKET RENT



4.8%
CAP RATE




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ALBUQUERQUE

Albuquerque's commercial real estate market remains active. The industrial market is experiencing the lowest vacancies on record. Cap rates remain strong. The office leasing market is active, and sales of office buildings continue to attract investors and users of office buildings. Retail sales and leasing are consistent with traditional norms. Investors are active in Albuquerque, due to higher yields in the market. Multifamily continues its strong pace with strong rent growth. Most new construction revolves around multifamily construction. Vacant land activity is heating up as developers and investors continue to look for opportunities and sites to develop.



TOP TRANSACTIONS



SOLD
 \$1,700,000
 ±3,310 SF / 1.5 AC | Retail / Land
 Courtney Lewis/Walt Arnold



LEASED
 Tenant: Deloitte
 ±11,191 SF | Office
 Courtney Lewis



LEASED
 Tenant: Butt Thornton & Baehr PC
 ±21,827 SF | Office
 Walt Arnold/Kelly Schmidt



LEASED
 Tenant: Pepsi
 ±27,000 SF | Industrial
 Paul Cook/Tim Luten

ON MARKET



SALE
 \$4,400,000
 ±22,000 SF | Industrial
 Kyle Kinney, Walt Arnold



SALE
 \$4,309,215
 ±8.96 AC | Land
 Steve Lyon, Walt Arnold



SALE
 \$4,250,000
 ±67,850 SF | Office
 Walt Arnold, Kelly Schmidt



SALE
 \$3,330,000
 ±29,990 SF | Retail
 Steve Lyon, Michele Reyna



SALE
 \$3,100,000
 ±4,001 SF | Retail
 Kyle Kinney, Tim Luten



SALE
 \$2,472,000
 ±8,292 SF | Retail
 Walt Arnold

Albuquerque OFFICE

Vacancy rates have remained relatively stable coming out of the pandemic in Albuquerque, even as office vacancies have soared across other parts of the country. Office demand often comes from smaller tenants however, several past expansions from Netflix and TaskUs were big wins.. Construction has been limited in the last decade, particularly when compared to the years leading up to the Great Recession. The lack of supply-side pressure has kept vacancies low, but Albuquerque is still not immune to the structural shifts in demand currently impacting the office market.



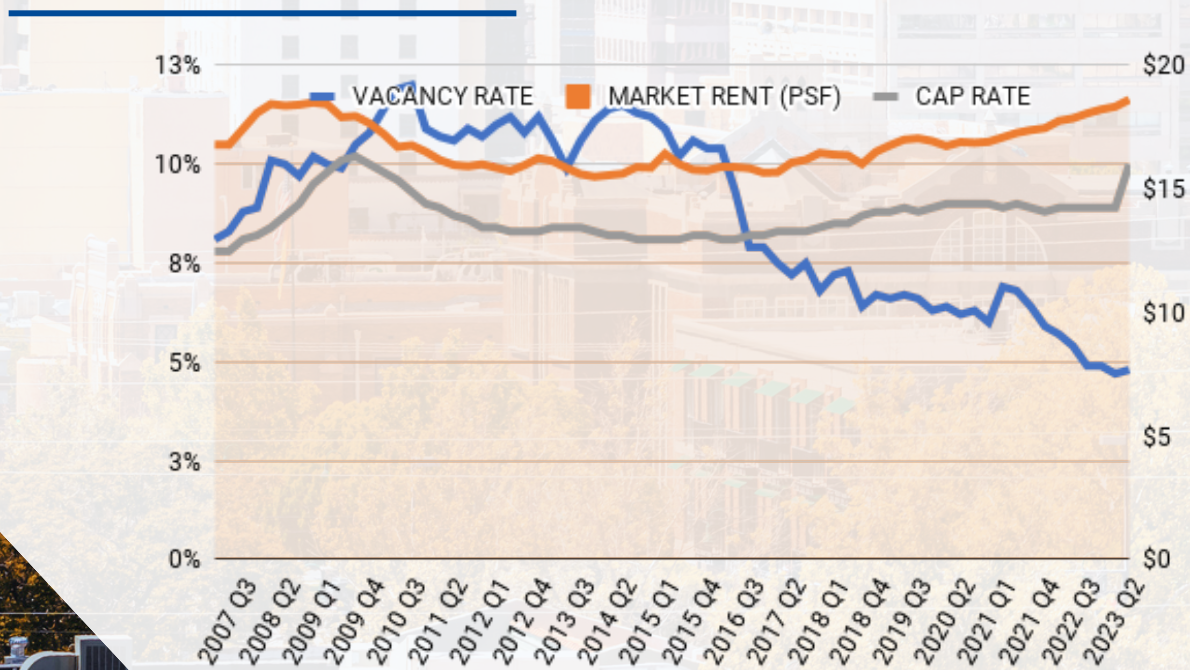
4.8%
VACANCY RATE



\$18.62
MARKET RENT



10%
CAP RATE



Data Source: CoStar

Albuquerque

INDUSTRIAL

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. With the exception of a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. At the same time, demand has been strong enough to continually outpace deliveries, enabling vacancies to tighten below the historical average. Vacancies have fallen to just 1.5%, well-below the national average of 4.7%.



1.5%

VACANCY RATE



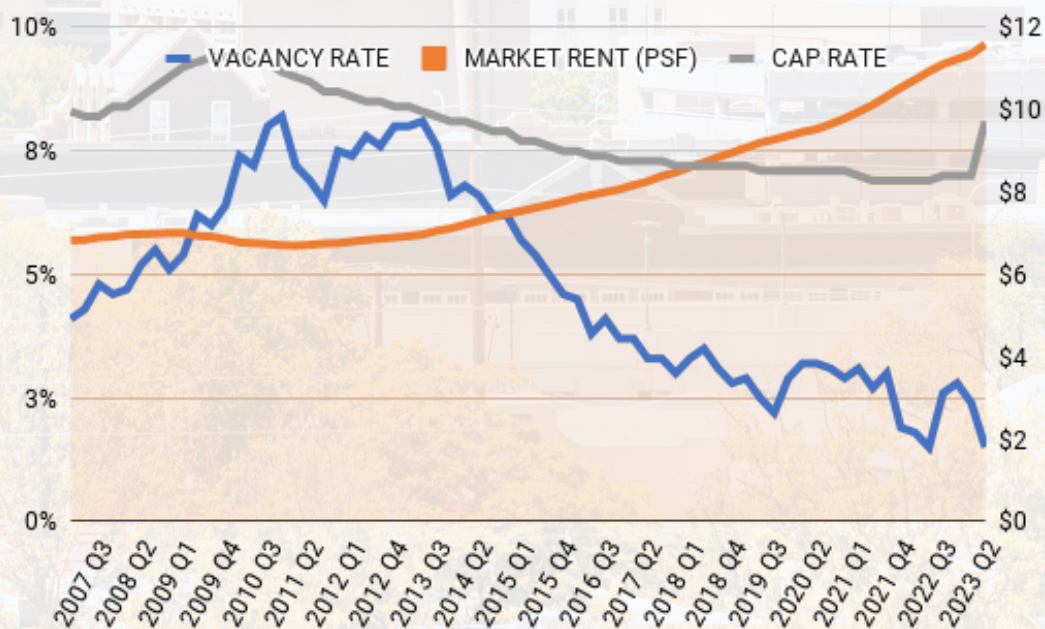
\$11.59

MARKET RENT



8.1%

CAP RATE



Albuquerque

RETAIL

Trailing 12-month absorption now totals 340,000 SF. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 2.8% is well below the national benchmark of 4.2%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years. Although Albuquerque is not a particularly liquid retail market, California investors have been particularly active and are responsible for many of the biggest deals in past quarters.



2.8%

VACANCY RATE



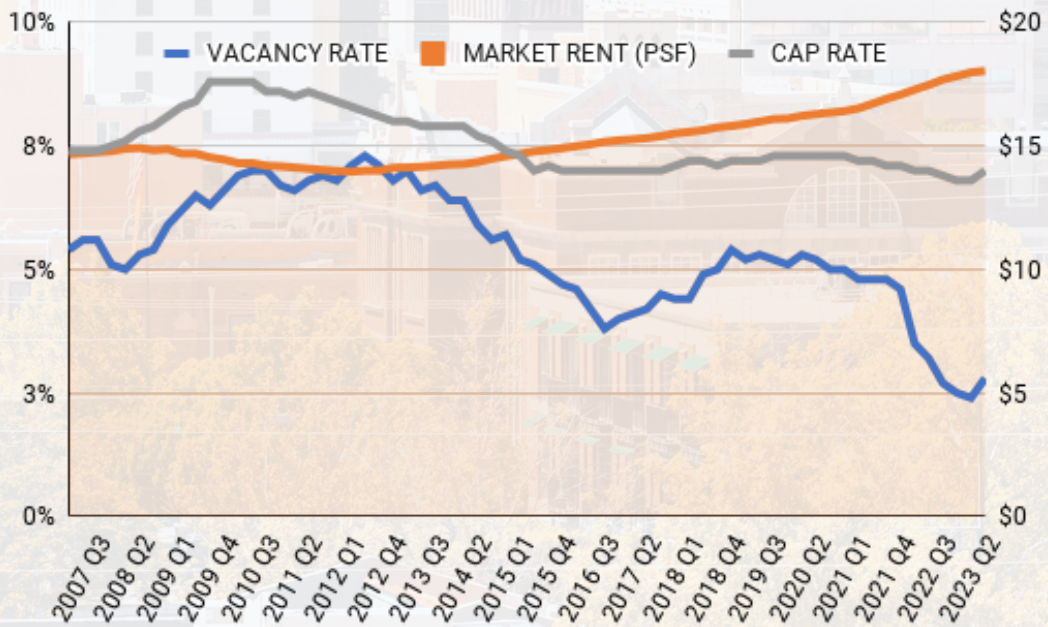
\$18.04

MARKET RENT



7.0%

CAP RATE



Data Source: CoStar

Albuquerque

MULTIFAMILY

Albuquerque's apartment market fundamentals have shifted following strong levels of demand at the beginning of the pandemic. The pullback in activity is likely due to inflation eating into prospective renters' budgets and ongoing recession fears, which could have some delaying household formation. The negative absorption coincides with an elevated construction pipeline. Net absorption has remained in negative territory for the last five consecutive quarters. While the current vacancy rate of 6.3% remains relatively low by historical standards, new construction is projected to push vacancies to a record high by next year.



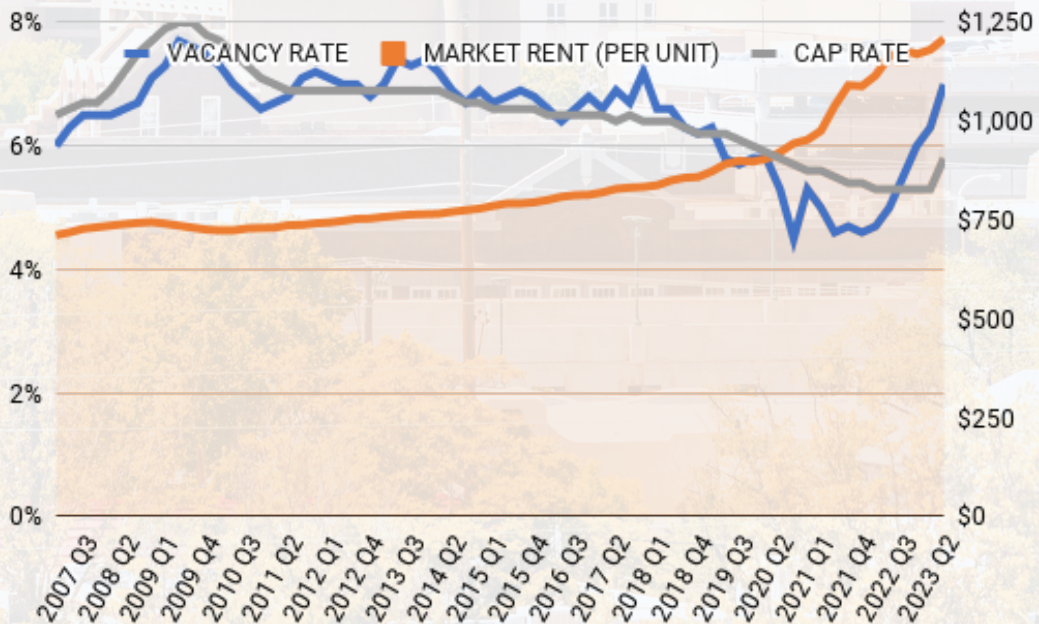
7.0%
VACANCY RATE



\$1,209
MARKET RENT



5.8%
CAP RATE



New Office Construction

BUILDING CONTINUES AMID UNCERTAINTY

Cameron Williams,
DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

While office growth in much of the country has stalled, the Southwest US has some standout examples of the class's resiliency. Growing demand for life sciences and biotech have helped fuel the market along with consistent population growth and business friendly atmospheres.

San Diego, CA and Denver, CO

Lead the Southwest in new construction with both cities currently producing over 4M square feet of new space. The 1900 Lawrence office tower under development in downtown Denver is a \$400M project slated to add 700,000 SF of class A office space to the city skyline. San Diego is currently riding the wave of demand for life sciences office space and currently has more speculative space under construction than ever before in the property type.

Las Vegas, NV

Top 50 markets on average experienced rent growth of just 1.6% and absorption of -2M square feet. Vegas is quite the outlier in this regard because here rent growth was the third highest of any top 50 market and was one of just three large market cities to post positive absorption.



Inland Empire, CA

Inland Empire is currently representing a vacancy rate of just 5.9%. The average top 50 market has more than 12% vacancy. The market has remained relatively stable compared to national averages and also is one of the few major markets to have positive absorption YOY.

Orange County, CA and Phoenix, AZ

Orange County and Phoenix both delivered more than a million square feet of new office space over the last twelve months. Two of only 20 markets nationally to achieve the milestone and the only two in the Southwest.

New Industrial Construction

HIGH DEMAND OUTWEIGHING ECONOMIC HEADWINDS

Cameron Williams,

DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

Of the top twenty-five industrial markets by asset value in the country nearly a third are located in the Southwest United States. Prohibitive rental rates in Northern California have helped push new tech driven development into the southwest. Data Centers, chip and battery production, aerospace, and renewable energy are leading edge categories pushing much of the region's new development.

Temecula/Inland Empire, CA

Inland Empire including Temecula - has had over 21M square feet in new construction delivered over the last twelve months. The 6th most nationally and the most in the Southwest. The market also experienced sales volume growth of 4% YOY. This may seem modest but not when one considers the 100 most valuable markets averaged growth of -34.8%.

Fort Collins, CO

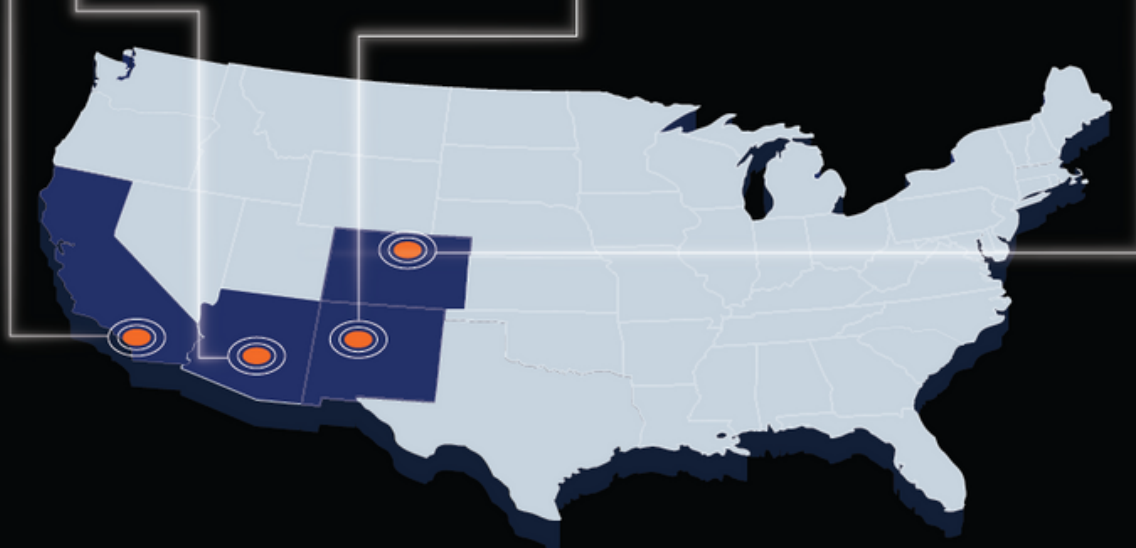
With strong tenant demand and rent growth, investors continue to be bullish on Fort Collins' industrial growth potential. Nearly \$115M of new investment has taken place in the last twelve months. Fort Collins - is fifth in the nation for construction velocity with more than 16% of its current inventory under construction right now. This is even more impressive given the national average is only around 2%.

Phoenix, AZ

The top 50 markets have an average of just 3.3% of current inventory under construction and Phoenix is one of only two markets with double digit growth in this category. Of large market cities, they stand alone in terms of new development with over 13% of its current inventory under construction. With all of the new construction rental rates are even still not quite plateauing with 14% annual growth.

Albuquerque, NM

In markets with at least 5B in assets, Albuquerque is the second lowest in vacancy with a rate of just 1.4%. Data center production in the region also continues to be a driver in new development. Despite ongoing employment contractions Meta confirmed additional construction would continue at its \$2B Los Lunas data center, adding two additional buildings to the 4M square foot facility.



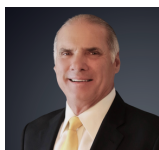
National INDUSTRIAL

- VACANCY: 4.4%
- ANNUAL RENT GROWTH: 10.1%
- UNDER CONSTRUCTION: 652M SF



SOUTHERN NV - LAS VEGAS

SVN THE EQUITY GROUP | WWW.SVN-THEEQUITYGROUP.COM



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CEO



Nolan Julseth-White, CCIM
MANAGING DIRECTOR



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Eric Rogosch
VICE PRESIDENT



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Layne McDonald
ADVISOR



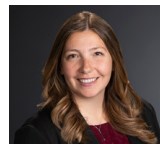
Alexis Henry
ASSOCIATE ADVISOR



Stacy Davis
ASSOCIATE ADVISOR



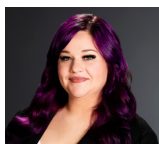
Sunshine Bono, CPM, CCIM
DIR OF PROPERTY MANAGEMENT



Nora Murphy
PROPERTY MANAGER



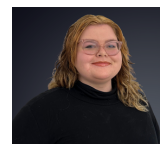
Sarah Graham
PROPERTY MANAGER



Tenaya Mortensen
PROPERTY MANAGER



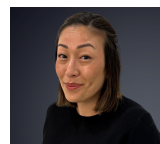
SheriAmora Carriere
ASST. PROPERTY MANAGER



Josephina Bono
PROPERTY ADMINISTRATOR



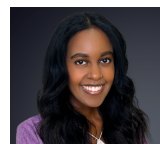
Shannon Crow
PROPERTY ADMINISTRATOR



Min Davis
PROPERTY ADMINISTRATOR



Amy Mannella
ACCOUNTING MANAGER



Abi Tezazu
OFFICE ADMINISTRATOR

NORTHERN NV - RENO

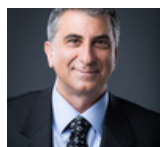
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MANAGING DIRECTOR



Thomas Johnson, CCIM
MANAGING DIRECTOR



Dan Shaheen
DIR OF PROPERTY MANAGEMENT



Christopher Mann
SENIOR ADVISOR



Jack Brower, CCIM
SENIOR ADVISOR


































Wes Brogan
ASSOCIATE ADVISOR



Mary Danna
OFFICE MANAGER

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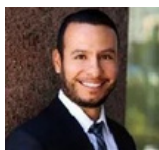
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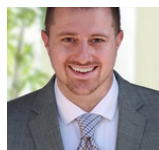
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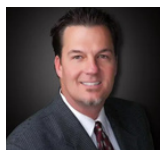
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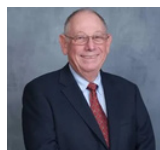
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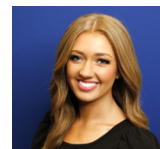
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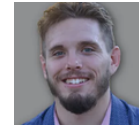
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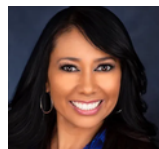
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